

Disclosure of ceasing to have substantial holding
Section 279, Financial Markets Conduct Act 2013

To: NZX Limited

and

To: NZME Limited

Date this disclosure made: 17 April 2023

Date last disclosure made: 22 March 2023

Date on which substantial holding ceased: 13 April 2023

Substantial product holder(s) giving disclosure

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

Summary of previous substantial holding

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

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

For **last** disclosure, —

(a) total number held in class: 13,940,158 shares

(b) total in class: 183,913,614 shares

(c) total percentage held in class: 7.58%

For current holding **after** ceasing to have substantial holding, —

(a) total number held in class: 7,950,951 shares

(b) total in class: 183,913,614 shares

(c) total percentage held in class: 4.32%

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

Details of the transactions or other events requiring disclosure: Please see Appendix A.

Additional information

Address(es) of substantial product holder(s):

Name	Addresses
UBS AG London Branch	5 Broadgate, London, United Kingdom
UBS Securities Australia Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
UBS Securities LLC	Corporation Service Company 251 Little Falls Drive, Wilmington, Delaware, USA

Contact details: **Andrew Costley**

Tel: +852 3712 3707

Email: andrew.costley@ubs.com

Nature of connection between substantial product holders:

UBS AG London Branch : Related body corporate

UBS Securities Australia Ltd: Related body corporate

UBS Securities LLC: Related body corporate

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: Not applicable

Certification

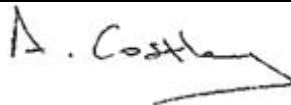
We certify that, to the best of our knowledge and belief, the information contained in this disclosure is correct and that we are duly authorised to make this disclosure by all persons for whom it is made.

SIGNATURE

Print Name: Andrew Costley

Capacity: Authorised signatory

Sign Here:



Date: 17 April 2023

Print Name: Florian Naef

Capacity: Authorised signatory

Sign Here:



Date: 17 April 2023

NZM - Appendix A

Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
21-Mar-23	UBS Securities Australia Ltd	Buy	3,408	3,425	Ordinary
21-Mar-23	UBS Securities Australia Ltd	Sell	438	(437)	Ordinary
21-Mar-23	UBS Securities Australia Ltd	Sell	614	(600)	Ordinary
21-Mar-23	UBS Securities Australia Ltd	Buy	1,520	1,501	Ordinary
21-Mar-23	UBS Securities Australia Ltd	Buy	739	750	Ordinary
21-Mar-23	UBS Securities Australia Ltd	Buy	1,806	1,800	Ordinary
21-Mar-23	UBS Securities Australia Ltd	Sell	2,319	(2,327)	Ordinary
21-Mar-23	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	(750)	Swaps
21-Mar-23	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	(1,800)	Swaps
21-Mar-23	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	2,327	Swaps
22-Mar-23	UBS Securities Australia Ltd	Sell	1,228	(1,200)	Ordinary
22-Mar-23	UBS Securities Australia Ltd	Buy	372	360	Ordinary
22-Mar-23	UBS Securities Australia Ltd	Sell	884	(850)	Ordinary
22-Mar-23	UBS Securities Australia Ltd	Sell	649	(632)	Ordinary
22-Mar-23	UBS Securities Australia Ltd	Buy	7,569	7,508	Ordinary
22-Mar-23	UBS Securities Australia Ltd	Sell	7,514	(7,264)	Ordinary
22-Mar-23	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	632	Swaps
22-Mar-23	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	7,264	Swaps
22-Mar-23	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	(7,508)	Swaps
23-Mar-23	UBS Securities Australia Ltd	Sell	122	(118)	Ordinary
23-Mar-23	UBS Securities Australia Ltd	Sell	3	(3)	Ordinary
23-Mar-23	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	118	Swaps
23-Mar-23	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	3	Swaps
24-Mar-23	UBS Securities Australia Ltd	Buy	251	244	Ordinary
24-Mar-23	UBS Securities Australia Ltd	Sell	822	(803)	Ordinary
24-Mar-23	UBS Securities Australia Ltd	Sell	1,448	(1,400)	Ordinary
24-Mar-23	UBS Securities Australia Ltd	Buy	18,935	18,307	Ordinary
24-Mar-23	UBS Securities Australia Ltd	Sell	7,582	(7,407)	Ordinary
24-Mar-23	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	(18,307)	Swaps
24-Mar-23	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	7,407	Swaps
28-Mar-23	UBS Securities Australia Ltd	Sell	14,113,736	(13,860,690)	Ordinary
28-Mar-23	UBS Securities LLC	Right of rehypothecation	N/A	13,860,690	Ordinary
30-Mar-23	UBS Securities Australia Ltd	Sell	350	(330)	Ordinary
30-Mar-23	UBS Securities Australia Ltd	Buy	214	207	Ordinary
30-Mar-23	UBS Securities Australia Ltd	Buy	3,791	3,590	Ordinary
30-Mar-23	UBS Securities Australia Ltd	Sell	427	(400)	Ordinary
30-Mar-23	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	(3,590)	Swaps
30-Mar-23	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	400	Swaps
31-Mar-23	UBS Securities Australia Ltd	Buy	1,358	1,249	Ordinary
31-Mar-23	UBS Securities Australia Ltd	Buy	546	500	Ordinary
31-Mar-23	UBS Securities Australia Ltd	Sell	547	(500)	Ordinary
31-Mar-23	UBS Securities Australia Ltd	Sell	13,908	(12,720)	Ordinary
31-Mar-23	UBS Securities LLC	Right of rehypothecation	N/A	8,057	Ordinary
31-Mar-23	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	(500)	Swaps
31-Mar-23	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	500	Swaps
31-Mar-23	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	12,720	Swaps
05-Apr-23	UBS Securities Australia Ltd	Buy	1,505	1,390	Ordinary
05-Apr-23	UBS Securities Australia Ltd	Buy	497	461	Ordinary
05-Apr-23	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	(461)	Swaps
11-Apr-23	UBS Securities Australia Ltd	Sell	408	(390)	Ordinary
11-Apr-23	UBS Securities Australia Ltd	Buy	418	400	Ordinary
11-Apr-23	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	(400)	Swaps
12-Apr-23	UBS Securities Australia Ltd	Buy	379	370	Ordinary
13-Apr-23	UBS Securities Australia Ltd	Sell	533	(500)	Ordinary
13-Apr-23	UBS Securities Australia Ltd	Buy	4,688	4,549	Ordinary
13-Apr-23	UBS Securities Australia Ltd	Sell	5,404	(5,047)	Ordinary
13-Apr-23	UBS Securities LLC	Right of rehypothecation	N/A	(6,000,000)	Ordinary
13-Apr-23	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	500	Swaps
13-Apr-23	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	5,047	Swaps
13-Apr-23	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	(4,549)	Swaps