

22 September 2016

Issue of Securities - Employee Share Plan

Announcement in terms of NZX Listing Rule 7.12.1

Please be advised of an issue of securities as follows:

- (a) Class of Security: ordinary shares (partly paid and not listed).
- (b) Number issued: 1,596,000 ordinary shares (partly paid and not listed).
- (c) The issue price: 1,596,000 shares at \$0.595 per share. Terms of issue provide that final payment will take account of the market value of the ordinary shares at that time resulting in a potential reduction in the issue price from the amount stated.
- (d) Payment was in cash to 1 cent per share.
- (e) The shares are partly paid to 1 cent per share. The balance of the issue price is due in accordance with the terms of the issue set out in (j) below.
- (f) The securities carry voting rights and entitlements to dividends in proportion to the amount paid up, and following payment of the unpaid amount will have the same rights as current fully paid ordinary shares.
- (g) The percentage of the total class of securities issued: 14.3% (of the non listed partly paid shares).
- (h) The reason for issue: allocation of shares to employees under the terms of the Employee Share Ownership Plan (ESOP). The price is set at a premium over the market at the time the allocation was awarded. Issue has now been completed following finalisation of the terms of issue.
- (i) The specific authority for the issue: Pursuant to Listing Rule 7.3.6 and board resolutions.
- (j) The terms or details of the issue: The new shares are issued to and held by the trustee of the ESOP. The shares remain registered in the name of the trustee until the balance of the issue price is paid in accordance with the ESOP rules. Full rights to the new shares attach when the balance of the issue price is paid. The shares are held in escrow for two years and cannot be dealt with during that period other than transfers of beneficial interests to family, family trusts or family companies, or with the consent of the Nomination and Remuneration Committee.
- (k) Total number of securities in this Class after the issue: 319,266,280 listed ordinary shares and 11,102,000 partly paid shares.
- (l) n/a
- (m) Date of issue 22 September 2016.



Ralph Noldan
Company Secretary

For further information please contact:

John Pagani, External Relations Manager, DDI: +64 4 471 8333, MOB: +64 21 570 872