

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

Note: This form must be completed in accordance with the instructions at the end of the form.

To NZX LTD
and
To NZX LTD

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

Date of relevant event: 25/08/2016

Date this disclosure made: 26/08/2016

Date last disclosure made: 29/06/2016

Substantial product holder(s) giving disclosure

Full name(s): Highclere International Investors LLP

Summary of substantial holding

Class of quoted voting products: Ordinary Share

Summary for Highclere International Investors LLP

For **this** disclosure,—

- (a) total number held in class: 16,183,718
- (b) total in class: 268,315,689
- (c) total percentage held in class: 6.03%

For **last** disclosure,—

- (a) total number held in class: 13,482,876
- (b) total in class: 268,315,689
- (c) total percentage held in class: 5.03%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure: On market purchases between 28/06/2016 and 25/08/2016 for 2,700,842 ordinary shares in NZX Limited for NZ \$ 2,757,523

Details after relevant event

Details for Highclere International Investors LLP

Nature of relevant interest(s): Investment Manager

For that relevant interest,—

- (a) number held in class: 16,183,718
- (b) percentage held in class: 6.03%
- (c) current registered holder(s): No change since last disclosure
- (d) registered holder(s) once transfers are registered: Unknown

For a derivative relevant interest, also—

- (a) type of derivative: **[*eg, option or swap agreement*]**
- (b) details of derivative: **[*specify details required by instructions to this form*]**
- (c) parties to the derivative: **[*full names*]**
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative:

Additional information

Address(es) of substantial product holder(s): 2 Manchester Square, London, W1U 3PA

Contact details: Emma Tapp, +44 207 258 9848, etapp@highclereinvestors.com

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: N/A

Certification

I, Emma Tapp, 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.