

Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

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

To *NZX Limited*
and
To *NZX Limited*

Date this disclosure made: *05 April 2016*

Date last disclosure made: *21 August 2015*

Date on which substantial holding ceased: *04 April 2016*

Substantial product holder(s) giving disclosure

Full name(s): *Highclere International Investors LLP*

Summary of previous substantial holding

Class of quoted voting products: *Ordinary shares*

Summary for *Highclere International Investors LLP*

For **last** disclosure,—

(a) total number held in class: *13,387,809*

(b) total in class: *263,919,546*

(c) total percentage held in class: *5.072*

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

(a) total number held in class: *13,322,806*

(b) total in class: *268,175,484*

(c) total percentage held in class: *4.97*

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

Details of the transactions or other events requiring disclosure: *On market disposal between 24 March 2016 and 04 April 2016 for 1,417,824 ordinary shares in NZX Limited for NZ\$1,445,759 in aggregate*

Additional information

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

Contact details: *Emma Tapp, 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.