

Disclosure of beginning to have substantial holding

Section 276, 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: *29 June 2016*

Date on which substantial holding began: *27 June 2016*

Substantial product holder(s) giving disclosure

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

Summary of substantial holding

Class of quoted voting products: *Ordinary shares*

Summary for *Highclere International Investors LLP*

For this 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 relevant interests

Details for *Highclere International Investors Smaller Companies Fund*

Nature of relevant interest(s): *Registered holder and beneficial owner of 13,482,876 ordinary shares in NZX Limited*

For that relevant interest,—

(a) number held in class: *13,482,876*

(b) percentage held in class: *5.03*

(c) current registered holder(s): *Highclere International Investors Smaller Companies Fund*

(d) registered holder(s) once transfers are registered: *unknown*

For a derivative relevant interest, also—

- (a) type of derivative: *N/A*
- (b) details of derivative: *N/A*
- (c) parties to the derivative: *N/A*
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: *N/A*

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure: *On market acquisition on 27 June 2016 for 160,070 ordinary shares in NZX Limited for NZ\$158,261*

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.