

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 Methven Limited

Date this disclosure made: **2 November 2016**

Date on which substantial holding began: **28 October 2016**

Substantial product holder(s) giving disclosure

Full name(s): BNP Paribas Nominees (NZ) Limited and Smartshares Limited

Summary of substantial holding

Class of quoted voting products: Ordinary shares (MVN)

Summary for BNP Paribas Nominees (NZ) Limited and Smartshares Limited

For this disclosure,—

(a) total number held in class: **4,074,821**

(b) total in class: **73,013,103**

(c) total percentage held in class: **5.581%**

Details of relevant interests

Details for BNP Paribas Nominees (NZ) Limited

Nature of relevant interest(s): Registered holder of financial products

For that relevant interest,—

(a) number held in class: **4,074,821**

(b) percentage held in class: **5.581%**

(c) current registered holder(s): SuperLife Trustee Nominees Limited

(d) registered holder(s) once transfers are registered: BNP Paribas Nominees (NZ) Limited

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 for Smartshares Limited

Nature of relevant interest(s): Ability to control the exercise of the right to vote due to the provisions of the SuperLife Invest Trust Deed which is available on the Disclose Register.

For that relevant interest,—

- (a) number held in class: **4,074,821**
- (b) percentage held in class: **5.581%**
- (c) current registered holder(s): SuperLife Trustee Nominees Limited
- (d) registered holder(s) once transfers are registered: BNP Paribas Nominees (NZ) Limited

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: Transfer of interest in financial products by the SuperLife Superannuation Scheme to the SuperLife Invest managed investment scheme, as part of the FMCA transition. The SuperLife Superannuation Scheme is managed by SuperLife Limited, a sister company of Smartshares Limited.

Additional information

Address(es) of substantial product holder(s): c/o Level 7, Zurich House, 21 Queen Street, Auckland 1011 PO Box 106 555, Auckland 1143, New Zealand

Contact details: c/o Stephen Upton, DDI: (09) 375 9163

Nature of connection between substantial product holders: BNP Paribas Nominees (NZ) Limited is the custodian of the SuperLife Invest managed investment scheme and Smartshares Limited is the manager of the SuperLife Invest managed investment scheme.

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 financial products to which this disclosure relates: SuperLife Limited, SuperLife Trustee Limited and SuperLife Trustee Nominees Limited, in their respective capacities as manager, trustee and nominee of the SuperLife Superannuation Scheme.

Certification

I, **Stephen Upton**, 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.