

Disclosure of beginning to have substantial holding

Section 22, Securities Markets Act 1988

To: **NZX**

And: **Pike River Coal Ltd - Options**

Date this disclosure made: **29/04/2008**

Substantial security holder(s) giving disclosure

Name(s): Accident Compensation Corporation

Contact details: **Kym Nijse +64 4 918 7067 Kym.Nijse@acc.co.nz**

Date on which substantial security holder(s) began to have substantial holding: **28/04/2009**

Summary of substantial holding to which disclosure relates

Class of listed voting securities: **Options**

Summary for: **Accident Compensation Corporation**

For this disclosure,—

- (a) total number held in class: **5,757,034**
- (b) total in class: **64,285,714**
- (c) total percentage held in class: **8.96 %**

Details of relevant interests currently in substantial holding

Details for: Accident Compensation Corporation

Nature of relevant interest(s): beneficial owner of securities

For that relevant interest,—

- (a) number held in class: **5,757,034**
- (b) percentage held in class: **8.96 %**
- (c) current registered holder(s) of securities: **Accident Compensation Corporation via NZCSD Ltd**
- (d) registered holder(s) of securities once transfers registered: **Accident Compensation Corporation via NZCSD Ltd**

Details of transactions and events giving rise to person beginning to have substantial holding

Details of the transactions or other events requiring disclosure under the instructions to this form: **Options allotted to ACC upon conversion of Pike River Coal - Rights**

Additional information

Nature of connection between substantial security holders: n/a

Address(es) of substantial security holder(s): **81-83 Molesworth Street, Wellington**

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Act in relation to the securities to which this disclosure relates: n/a

Declaration

I, Kym Nijse, declare 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.