

Disclosure of beginning to have substantial holding  
*Section 276, Financial Markets Conduct Act 2013*

To: New Zealand Stock Exchange

And: Skycity Entertainment Group Ltd.

Date this disclosure made: 22 March 2017

Date on which substantial holding began: 20 March 2017

**Substantial product holder(s) giving disclosure**

Name(s): BlackRock, Inc. and related bodies corporate

**Summary of substantial holding to which disclosure relates**

Class of listed voting securities: Ordinary Shares

Summary for: Product holders listed in Appendix A

For this disclosure,—

- (a) total number held in class: 33,401,916
- (b) total in class: 667,376,523
- (c) total percentage held in class: 5.005%

**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:  
Refer to Appendix B

**Details of relevant interests currently in substantial holding**

Details for: Product holders listed in Appendix A

Nature of relevant interest(s): The power to control the acquisition or disposal of the quoted voting product and/or the exercise of a right to vote attached to the quoted voting product, arising only from the powers of investment contained in each case under investment management agreements appointing each entity as investment manager of funds or separate accounts (i.e. entity currently exercising investment discretion on behalf of the relevant funds or separate accounts). No relevant agreement document needs to be attached under Regulation 142.

For that relevant interest,—

- (a) number held in class: Refer to Appendix A
- (b) percentage held in class: Refer to Appendix A
- (c) current registered holder(s) of securities: Refer to Appendix A
- (d) registered holder(s) of securities once transfers registered: Not applicable

For a derivative relevant interest, also—

- (a) type of derivative: Contract for Difference
- (b) details of derivative:
  - Notional number of underlying shares: 2,386
  - These derivatives are all cash-settled.
  - Derivatives were acquired and/or disposed of as follows: Refer to Appendix B
- (c) parties to the derivative: Refer to Appendix C

- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative:

The power to control the acquisition or disposal of the derivative – Refer to Appendix C

**Additional information**

Nature of connection between substantial security holders: Refer to Appendix A

Address(es) of substantial security holder(s): Refer to Appendix A

Contact details: Kayla Mulvihill, Tel +1-302-797-6268, Email [kayla.mcgrory@blackrock.com](mailto:kayla.mcgrory@blackrock.com)

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: Not applicable.

**Certification**

I, Kayla Mulvihill, Authorised Signatory, 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 for BlackRock Investment Management (Australia) Limited.

# Appendix A

| Holder of Relevant Interests                                | Total Held in Class |     |                      |        | Nature of Association        | Address                                                                                           |
|-------------------------------------------------------------|---------------------|-----|----------------------|--------|------------------------------|---------------------------------------------------------------------------------------------------|
|                                                             | Class               | CCY | Number of Securities | %      |                              |                                                                                                   |
| BlackRock (Netherlands) B.V.                                | ord                 | NZD | 100,487              | 0.015% | subsidiary of BlackRock Inc. | Rembrandt Tower, 17th floor<br>Amstelplein<br>Amsterdam Netherlands                               |
| BlackRock Advisors (UK) Limited                             | ord                 | NZD | 7,102,039            | 1.064% | subsidiary of BlackRock Inc. | 12 Throgmorton Avenue.<br>London, EC2N 2DL,<br>United Kingdom                                     |
| BlackRock Asset Management Canada Limited                   | ord                 | NZD | 146,095              | 0.022% | subsidiary of BlackRock Inc. | 161 Bay Street, Suite 2500<br>Toronto, Ontario M5J 2S1<br>Canada                                  |
| BlackRock Asset Management Deutschland AG                   | ord                 | NZD | 3,808,961            | 0.571% | subsidiary of BlackRock Inc. | Max-Joseph-Straße 6<br>D-80333 Munich, Germany                                                    |
| BlackRock Asset Management North Asia Limited               | ord                 | NZD | 4,140                | 0.001% | subsidiary of BlackRock Inc. | 15/F, 16/F, 17/F Champion<br>Tower & 17/F ICBC Tower,<br>Three Garden Road, Central,<br>Hong Kong |
| BlackRock Financial Management, Inc.                        | ord                 | NZD | 11,960               | 0.002% | subsidiary of BlackRock Inc. | 1209 Orange Street,<br>Wilmington, New Castle<br>County,<br>Delaware 19801, United                |
| BlackRock Fund Advisors                                     | ord                 | NZD | 16,545,788           | 2.479% | subsidiary of BlackRock Inc. | 400 Howard Street<br>San Francisco, CA, 94105<br>United States                                    |
| BlackRock Institutional Trust Company, National Association | ord                 | NZD | 4,014,600            | 0.602% | subsidiary of BlackRock Inc. | 1225 17th Street,<br>Suite 300,<br>Denver, CO 80202 (Colorado,<br>USA)                            |
| BlackRock Investment Management (Australia) Limited         | ord                 | AUD | 944,397              | 0.142% | subsidiary of BlackRock Inc. | Level 26, 101 Collins Street<br>Melbourne VIC 3000<br>Australia (Victoria, Australia)             |
| BlackRock Investment Management (Australia) Limited         | ord                 | NZD | 23,351               | 0.003% | subsidiary of BlackRock Inc. | Level 26, 101 Collins Street<br>Melbourne VIC 3000<br>Australia (Victoria, Australia)             |
| BlackRock Investment Management (UK) Limited                | CFD                 | AUD | 2,386                | 0.000% | subsidiary of BlackRock Inc. | 12 Throgmorton Avenue<br>London EC2N 2DL<br>United Kingdom                                        |
| BlackRock Investment Management (UK) Limited                | ord                 | NZD | 636,692              | 0.095% | subsidiary of BlackRock Inc. | 12 Throgmorton Avenue<br>London EC2N 2DL<br>United Kingdom                                        |
| BlackRock Investment Management, LLC                        | ord                 | AUD | 61,020               | 0.009% | subsidiary of BlackRock Inc. | 1209 Orange Street,<br>Wilmington, New Castle<br>County,<br>Delaware 19801, United<br>States      |

### SKY CITY ENTERTAINMENT GROUP LTD

| Transaction Date | Person whose relevant interest changed                      | Nature of change / Consideration (NZD) |      | Class and number of securities affected |          | Person's votes affected |
|------------------|-------------------------------------------------------------|----------------------------------------|------|-----------------------------------------|----------|-------------------------|
| 21-Nov-16        | BlackRock Institutional Trust Company, National Association | on mkt buy                             | 3.82 | ord                                     | 192,127  | 192,127                 |
| 21-Nov-16        | BlackRock Investment Management (UK) Limited                | in specie                              | n/a  | ord                                     | 9,739    | 9,739                   |
| 21-Nov-16        | BlackRock Advisors (UK) Limited                             | on mkt sell                            | 3.83 | ord                                     | -6,753   | -6,753                  |
| 21-Nov-16        | BlackRock Investment Management (UK) Limited                | in specie                              | n/a  | ord                                     | -9,739   | -9,739                  |
| 25-Nov-16        | BlackRock Fund Advisors                                     | in specie                              | n/a  | ord                                     | 4,455    | 4,455                   |
| 29-Nov-16        | BlackRock Fund Advisors                                     | in specie                              | n/a  | ord                                     | 3,960    | 3,960                   |
| 29-Nov-16        | BlackRock Fund Advisors                                     | in specie                              | n/a  | ord                                     | -30,044  | -30,044                 |
| 30-Nov-16        | BlackRock Fund Advisors                                     | on mkt sell                            | 3.95 | ord                                     | -133     | -133                    |
| 30-Nov-16        | BlackRock Institutional Trust Company, National Association | on mkt sell                            | 3.95 | ord                                     | -17,085  | -17,085                 |
| 30-Nov-16        | BlackRock Institutional Trust Company, National Association | on mkt sell                            | 3.95 | ord                                     | -8,989   | -8,989                  |
| 30-Nov-16        | BlackRock Institutional Trust Company, National Association | on mkt buy                             | 3.95 | ord                                     | 23,221   | 23,221                  |
| 01-Dec-16        | BlackRock Institutional Trust Company, National Association | in specie                              | n/a  | ord                                     | 218,127  | 218,127                 |
| 01-Dec-16        | BlackRock Fund Advisors                                     | in specie                              | n/a  | ord                                     | 9,822    | 9,822                   |
| 01-Dec-16        | BlackRock Institutional Trust Company, National Association | in specie                              | n/a  | ord                                     | -218,127 | -218,127                |
| 01-Dec-16        | BlackRock Fund Advisors                                     | in specie                              | n/a  | ord                                     | 18,110   | 18,110                  |
| 02-Dec-16        | BlackRock Fund Advisors                                     | in specie                              | n/a  | ord                                     | 885      | 885                     |
| 02-Dec-16        | BlackRock Fund Advisors                                     | in specie                              | n/a  | ord                                     | 25,354   | 25,354                  |
| 02-Dec-16        | BlackRock Fund Advisors                                     | in specie                              | n/a  | ord                                     | 4,950    | 4,950                   |
| 05-Dec-16        | BlackRock Institutional Trust Company, National Association | on mkt sell                            | 3.83 | ord                                     | -10,253  | -10,253                 |
| 05-Dec-16        | BlackRock Fund Advisors                                     | in specie                              | n/a  | ord                                     | -30,042  | -30,042                 |
| 06-Dec-16        | BlackRock Fund Advisors                                     | on mkt buy                             | 3.84 | ord                                     | 494      | 494                     |
| 07-Dec-16        | BlackRock Investment Management (Australia) Limited         | on mkt buy                             | 3.88 | ord                                     | 1,888    | 1,888                   |
| 07-Dec-16        | BlackRock Fund Advisors                                     | in specie                              | n/a  | ord                                     | 7,425    | 7,425                   |
| 07-Dec-16        | BlackRock Fund Advisors                                     | in specie                              | n/a  | ord                                     | 2,475    | 2,475                   |
| 07-Dec-16        | BlackRock Fund Advisors                                     | in specie                              | n/a  | ord                                     | -30,042  | -30,042                 |
| 09-Dec-16        | BlackRock Fund Advisors                                     | in specie                              | n/a  | ord                                     | 4,950    | 4,950                   |
| 12-Dec-16        | BlackRock Fund Advisors                                     | in specie                              | n/a  | ord                                     | 13,096   | 13,096                  |
| 13-Dec-16        | BlackRock Fund Advisors                                     | in specie                              | n/a  | ord                                     | -30,042  | -30,042                 |
| 13-Dec-16        | BlackRock Fund Advisors                                     | in specie                              | n/a  | ord                                     | 2,400    | 2,400                   |
| 13-Dec-16        | BlackRock Fund Advisors                                     | in specie                              | n/a  | ord                                     | 9,822    | 9,822                   |
| 13-Dec-16        | BlackRock Advisors (UK) Limited                             | on mkt sell                            | 4.00 | ord                                     | -23,340  | -23,340                 |
| 13-Dec-16        | BlackRock Fund Advisors                                     | in specie                              | n/a  | ord                                     | 3,465    | 3,465                   |
| 14-Dec-16        | BlackRock Fund Advisors                                     | in specie                              | n/a  | ord                                     | 3,000    | 3,000                   |
| 14-Dec-16        | BlackRock Fund Advisors                                     | in specie                              | n/a  | ord                                     | 4,950    | 4,950                   |
| 14-Dec-16        | BlackRock Fund Advisors                                     | in specie                              | n/a  | ord                                     | 6,435    | 6,435                   |
| 15-Dec-16        | BlackRock Asset Management Deutschland AG                   | on mkt sell                            | 3.82 | ord                                     | -25,997  | -25,997                 |
| 15-Dec-16        | BlackRock Investment Management (Australia) Limited         | on mkt buy                             | 3.84 | ord                                     | 21,678   | 21,678                  |
| 16-Dec-16        | BlackRock Fund Advisors                                     | on mkt buy                             | 3.78 | ord                                     | 21,620   | 21,620                  |
| 19-Dec-16        | BlackRock Investment Management (Australia) Limited         | in specie                              | n/a  | ord                                     | 94,159   | 94,159                  |
| 19-Dec-16        | BlackRock Investment Management (Australia) Limited         | on mkt buy                             | 3.82 | ord                                     | 1,416    | 1,416                   |
| 19-Dec-16        | BlackRock Fund Advisors                                     | in specie                              | n/a  | ord                                     | -37,600  | -37,600                 |
| 20-Dec-16        | BlackRock Institutional Trust Company, National Association | in specie                              | n/a  | ord                                     | 46,996   | 46,996                  |
| 20-Dec-16        | BlackRock Advisors (UK) Limited                             | on mkt buy                             | 3.80 | ord                                     | 22,972   | 22,972                  |

| Transaction Date | Person whose relevant interest changed                      | Nature of change / Consideration (NZD) |      | Class and number of securities affected |         | Person's votes affected |
|------------------|-------------------------------------------------------------|----------------------------------------|------|-----------------------------------------|---------|-------------------------|
| 20-Dec-16        | BlackRock Asset Management Deutschland AG                   | on mkt sell                            | 3.80 | ord                                     | -27,384 | -27,384                 |
| 20-Dec-16        | BlackRock Fund Advisors                                     | on mkt buy                             | 3.81 | ord                                     | 19,458  | 19,458                  |
| 20-Dec-16        | BlackRock Fund Advisors                                     | in specie                              | n/a  | ord                                     | 13,096  | 13,096                  |
| 21-Dec-16        | BlackRock Asset Management Deutschland AG                   | on mkt sell                            | 3.81 | ord                                     | -27,384 | -27,384                 |
| 21-Dec-16        | BlackRock Fund Advisors                                     | on mkt sell                            | 3.81 | ord                                     | -54,204 | -54,204                 |
| 21-Dec-16        | BlackRock Advisors (UK) Limited                             | on mkt sell                            | 3.81 | ord                                     | -22,982 | -22,982                 |
| 22-Dec-16        | BlackRock Fund Advisors                                     | on mkt sell                            | 3.85 | ord                                     | -969    | -969                    |
| 22-Dec-16        | BlackRock Fund Advisors                                     | in specie                              | n/a  | ord                                     | 65,538  | 65,538                  |
| 23-Dec-16        | BlackRock Fund Advisors                                     | on mkt buy                             | 3.87 | ord                                     | 3,138   | 3,138                   |
| 23-Dec-16        | BlackRock Fund Advisors                                     | in specie                              | n/a  | ord                                     | -29,052 | -29,052                 |
| 23-Dec-16        | BlackRock Fund Advisors                                     | on mkt buy                             | 3.87 | ord                                     | 391     | 391                     |
| 28-Dec-16        | BlackRock Fund Advisors                                     | in specie                              | n/a  | ord                                     | 18,766  | 18,766                  |
| 28-Dec-16        | BlackRock Fund Advisors                                     | in specie                              | n/a  | ord                                     | 7,282   | 7,282                   |
| 28-Dec-16        | BlackRock Fund Advisors                                     | in specie                              | n/a  | ord                                     | 1,512   | 1,512                   |
| 29-Dec-16        | BlackRock Fund Advisors                                     | in specie                              | n/a  | ord                                     | 4,810   | 4,810                   |
| 29-Dec-16        | BlackRock Fund Advisors                                     | on mkt buy                             | 3.93 | ord                                     | 378     | 378                     |
| 30-Dec-16        | BlackRock Institutional Trust Company, National Association | on mkt buy                             | 3.93 | ord                                     | 162,486 | 162,486                 |
| 04-Jan-17        | BlackRock Fund Advisors                                     | in specie                              | n/a  | ord                                     | 4,810   | 4,810                   |
| 05-Jan-17        | BlackRock Fund Advisors                                     | in specie                              | n/a  | ord                                     | 5,772   | 5,772                   |
| 05-Jan-17        | BlackRock Fund Advisors                                     | in specie                              | n/a  | ord                                     | 1,296   | 1,296                   |
| 05-Jan-17        | BlackRock Fund Advisors                                     | in specie                              | n/a  | ord                                     | 6,734   | 6,734                   |
| 10-Jan-17        | BlackRock Fund Advisors                                     | in specie                              | n/a  | ord                                     | 4,800   | 4,800                   |
| 11-Jan-17        | BlackRock Fund Advisors                                     | in specie                              | n/a  | ord                                     | 29,128  | 29,128                  |
| 11-Jan-17        | BlackRock Fund Advisors                                     | on mkt buy                             | 3.95 | ord                                     | 630     | 630                     |
| 11-Jan-17        | BlackRock Fund Advisors                                     | in specie                              | n/a  | ord                                     | 6,253   | 6,253                   |
| 12-Jan-17        | BlackRock Fund Advisors                                     | in specie                              | n/a  | ord                                     | 4,810   | 4,810                   |
| 13-Jan-17        | BlackRock Fund Advisors                                     | in specie                              | n/a  | ord                                     | 7,215   | 7,215                   |
| 16-Jan-17        | BlackRock (Netherlands) B.V.                                | on mkt buy                             | 3.97 | ord                                     | 7,037   | 7,037                   |
| 18-Jan-17        | BlackRock Fund Advisors                                     | in specie                              | n/a  | ord                                     | 7,215   | 7,215                   |
| 19-Jan-17        | BlackRock Fund Advisors                                     | in specie                              | n/a  | ord                                     | 145,640 | 145,640                 |
| 20-Jan-17        | BlackRock Fund Advisors                                     | in specie                              | n/a  | ord                                     | 247,588 | 247,588                 |
| 20-Jan-17        | BlackRock Fund Advisors                                     | in specie                              | n/a  | ord                                     | 83,743  | 83,743                  |
| 20-Jan-17        | BlackRock Fund Advisors                                     | in specie                              | n/a  | ord                                     | -29,146 | -29,146                 |
| 20-Jan-17        | BlackRock Fund Advisors                                     | in specie                              | n/a  | ord                                     | 21,846  | 21,846                  |
| 23-Jan-17        | BlackRock Fund Advisors                                     | in specie                              | n/a  | ord                                     | 10,101  | 10,101                  |
| 23-Jan-17        | BlackRock Fund Advisors                                     | in specie                              | n/a  | ord                                     | 4,810   | 4,810                   |
| 23-Jan-17        | BlackRock Fund Advisors                                     | in specie                              | n/a  | ord                                     | 8,658   | 8,658                   |
| 23-Jan-17        | BlackRock Fund Advisors                                     | on mkt buy                             | 3.93 | ord                                     | 18,616  | 18,616                  |
| 24-Jan-17        | BlackRock Fund Advisors                                     | in specie                              | n/a  | ord                                     | 5,772   | 5,772                   |
| 24-Jan-17        | BlackRock Fund Advisors                                     | in specie                              | n/a  | ord                                     | 1,944   | 1,944                   |
| 24-Jan-17        | BlackRock Fund Advisors                                     | in specie                              | n/a  | ord                                     | 4,329   | 4,329                   |
| 24-Jan-17        | BlackRock Advisors (UK) Limited                             | on mkt buy                             | 3.90 | ord                                     | 31,673  | 31,673                  |
| 25-Jan-17        | BlackRock Fund Advisors                                     | in specie                              | n/a  | ord                                     | 810     | 810                     |
| 26-Jan-17        | BlackRock Fund Advisors                                     | in specie                              | n/a  | ord                                     | 29,192  | 29,192                  |
| 30-Jan-17        | BlackRock Fund Advisors                                     | in specie                              | n/a  | ord                                     | 29,146  | 29,146                  |
| 30-Jan-17        | BlackRock Fund Advisors                                     | in specie                              | n/a  | ord                                     | -4,200  | -4,200                  |
| 31-Jan-17        | BlackRock Fund Advisors                                     | in specie                              | n/a  | ord                                     | 25,543  | 25,543                  |
| 01-Feb-17        | BlackRock Fund Advisors                                     | in specie                              | n/a  | ord                                     | 16,140  | 16,140                  |
| 01-Feb-17        | BlackRock Fund Advisors                                     | in specie                              | n/a  | ord                                     | 3,848   | 3,848                   |
| 02-Feb-17        | BlackRock Fund Advisors                                     | in specie                              | n/a  | ord                                     | 4,374   | 4,374                   |
| 02-Feb-17        | BlackRock Fund Advisors                                     | in specie                              | n/a  | ord                                     | 58,292  | 58,292                  |
| 03-Feb-17        | BlackRock Fund Advisors                                     | on mkt sell                            | 3.77 | ord                                     | -1,825  | -1,825                  |
| 03-Feb-17        | BlackRock Advisors (UK) Limited                             | on mkt buy                             | 3.72 | ord                                     | 23,031  | 23,031                  |
| 03-Feb-17        | BlackRock Fund Advisors                                     | in specie                              | n/a  | ord                                     | 2,430   | 2,430                   |
| 07-Feb-17        | BlackRock Fund Advisors                                     | in specie                              | n/a  | ord                                     | 6,253   | 6,253                   |
| 07-Feb-17        | BlackRock Asset Management Deutschland AG                   | on mkt buy                             | 3.59 | ord                                     | 12,871  | 12,871                  |
| 07-Feb-17        | BlackRock Fund Advisors                                     | in specie                              | n/a  | ord                                     | 51,086  | 51,086                  |
| 07-Feb-17        | BlackRock Fund Advisors                                     | in specie                              | n/a  | ord                                     | 36,490  | 36,490                  |
| 07-Feb-17        | BlackRock Fund Advisors                                     | in specie                              | n/a  | ord                                     | 3,367   | 3,367                   |
| 07-Feb-17        | BlackRock Fund Advisors                                     | in specie                              | n/a  | ord                                     | 3,367   | 3,367                   |

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|------------------|-----------------------------------------------------|----------------------------------------|------|-----------------------------------------|---------|-------------------------|
| 08-Feb-17        | BlackRock Fund Advisors                             | in specie                              | n/a  | ord                                     | 29,115  | 29,115                  |
| 09-Feb-17        | BlackRock Fund Advisors                             | in specie                              | n/a  | ord                                     | 2,430   | 2,430                   |
| 09-Feb-17        | BlackRock Asset Management Deutschland AG           | on mkt sell                            | 3.97 | ord                                     | -95,879 | -95,879                 |
| 09-Feb-17        | BlackRock Fund Advisors                             | in specie                              | n/a  | ord                                     | 29,115  | 29,115                  |
| 13-Feb-17        | BlackRock Fund Advisors                             | in specie                              | n/a  | ord                                     | 36,490  | 36,490                  |
| 14-Feb-17        | BlackRock Asset Management Deutschland AG           | on mkt buy                             | 3.87 | ord                                     | 27,434  | 27,434                  |
| 14-Feb-17        | BlackRock Fund Advisors                             | in specie                              | n/a  | ord                                     | 87,345  | 87,345                  |
| 15-Feb-17        | BlackRock Fund Advisors                             | in specie                              | n/a  | ord                                     | 87,576  | 87,576                  |
| 16-Feb-17        | BlackRock Fund Advisors                             | in specie                              | n/a  | ord                                     | 58,230  | 58,230                  |
| 16-Feb-17        | BlackRock Fund Advisors                             | in specie                              | n/a  | ord                                     | 32,280  | 32,280                  |
| 16-Feb-17        | BlackRock Advisors (UK) Limited                     | on mkt sell                            | 3.93 | ord                                     | -23,060 | -23,060                 |
| 21-Feb-17        | BlackRock Investment Management, LLC                | on mkt buy                             | 4.02 | ord                                     | 11,102  | 11,102                  |
| 21-Feb-17        | BlackRock Fund Advisors                             | in specie                              | n/a  | ord                                     | 21,894  | 21,894                  |
| 22-Feb-17        | BlackRock Fund Advisors                             | in specie                              | n/a  | ord                                     | 18,245  | 18,245                  |
| 22-Feb-17        | BlackRock Fund Advisors                             | in specie                              | n/a  | ord                                     | 29,115  | 29,115                  |
| 24-Feb-17        | BlackRock Fund Advisors                             | in specie                              | n/a  | ord                                     | 21,894  | 21,894                  |
| 24-Feb-17        | BlackRock Fund Advisors                             | on mkt buy                             | 4.05 | ord                                     | 594     | 594                     |
| 27-Feb-17        | BlackRock Advisors (UK) Limited                     | on mkt buy                             | 4.07 | ord                                     | 46,226  | 46,226                  |
| 27-Feb-17        | BlackRock Fund Advisors                             | in specie                              | n/a  | ord                                     | 29,115  | 29,115                  |
| 27-Feb-17        | BlackRock Fund Advisors                             | in specie                              | n/a  | ord                                     | 32,280  | 32,280                  |
| 01-Mar-17        | BlackRock Advisors (UK) Limited                     | on mkt buy                             | 4.06 | ord                                     | 23,097  | 23,097                  |
| 01-Mar-17        | BlackRock Fund Advisors                             | in specie                              | n/a  | ord                                     | 30,784  | 30,784                  |
| 01-Mar-17        | BlackRock Fund Advisors                             | in specie                              | n/a  | ord                                     | 29,115  | 29,115                  |
| 02-Mar-17        | BlackRock Fund Advisors                             | in specie                              | n/a  | ord                                     | 1,296   | 1,296                   |
| 02-Mar-17        | BlackRock Fund Advisors                             | in specie                              | n/a  | ord                                     | 7,215   | 7,215                   |
| 02-Mar-17        | BlackRock Investment Management (Australia) Limited | on mkt buy                             | 4.07 | ord                                     | 1,888   | 1,888                   |
| 02-Mar-17        | BlackRock Fund Advisors                             | in specie                              | n/a  | ord                                     | 29,192  | 29,192                  |
| 02-Mar-17        | BlackRock Fund Advisors                             | in specie                              | n/a  | ord                                     | 4,860   | 4,860                   |
| 02-Mar-17        | BlackRock Fund Advisors                             | in specie                              | n/a  | ord                                     | 1,924   | 1,924                   |
| 03-Mar-17        | BlackRock Asset Management Deutschland AG           | on mkt buy                             | 4.05 | ord                                     | 13,801  | 13,801                  |
| 03-Mar-17        | BlackRock Fund Advisors                             | in specie                              | n/a  | ord                                     | 5,772   | 5,772                   |
| 03-Mar-17        | BlackRock Investment Management (Australia) Limited | on mkt buy                             | 4.04 | ord                                     | 17,190  | 17,190                  |
| 06-Mar-17        | BlackRock Fund Advisors                             | in specie                              | n/a  | ord                                     | 1,620   | 1,620                   |
| 06-Mar-17        | BlackRock Fund Advisors                             | in specie                              | n/a  | ord                                     | 25,824  | 25,824                  |
| 06-Mar-17        | BlackRock Advisors (UK) Limited                     | in specie                              | n/a  | ord                                     | 73,995  | 73,995                  |
| 06-Mar-17        | BlackRock Investment Management (UK) Limited        | on mkt buy                             | 4.03 | CFD                                     | 2,386   | 2,386                   |
| 08-Mar-17        | BlackRock Fund Advisors                             | in specie                              | n/a  | ord                                     | 7,215   | 7,215                   |
| 08-Mar-17        | BlackRock Fund Advisors                             | in specie                              | n/a  | ord                                     | 2,405   | 2,405                   |
| 08-Mar-17        | BlackRock Asset Management Deutschland AG           | on mkt buy                             | 4.03 | ord                                     | 13,811  | 13,811                  |
| 09-Mar-17        | BlackRock Asset Management Deutschland AG           | on mkt buy                             | 4.01 | ord                                     | 13,829  | 13,829                  |
| 09-Mar-17        | BlackRock Fund Advisors                             | in specie                              | n/a  | ord                                     | 4,810   | 4,810                   |
| 09-Mar-17        | BlackRock Asset Management Deutschland AG           | on mkt buy                             | 4.01 | ord                                     | 13,829  | 13,829                  |
| 10-Mar-17        | BlackRock Fund Advisors                             | in specie                              | n/a  | ord                                     | 18,855  | 18,855                  |
| 13-Mar-17        | BlackRock Investment Management (Australia) Limited | in specie                              | n/a  | ord                                     | 124,168 | 124,168                 |
| 14-Mar-17        | BlackRock Asset Management Deutschland AG           | on mkt sell                            | 4.21 | ord                                     | -15,759 | -15,759                 |
| 14-Mar-17        | BlackRock Fund Advisors                             | in specie                              | n/a  | ord                                     | 29,192  | 29,192                  |
| 15-Mar-17        | BlackRock Fund Advisors                             | in specie                              | n/a  | ord                                     | 25,824  | 25,824                  |
| 15-Mar-17        | BlackRock Advisors (UK) Limited                     | on mkt sell                            | 4.17 | ord                                     | -19,769 | -19,769                 |
| 16-Mar-17        | BlackRock Fund Advisors                             | in specie                              | n/a  | ord                                     | -58,230 | -58,230                 |
| 17-Mar-17        | BlackRock Investment Management (Australia) Limited | on mkt buy                             | 4.06 | ord                                     | 18,242  | 18,242                  |
| 17-Mar-17        | BlackRock Investment Management (Australia) Limited | on mkt buy                             | 4.06 | ord                                     | 16,097  | 16,097                  |

| Transaction Date | Person whose relevant interest changed                      | Nature of change / Consideration (NZD) |      | Class and number of securities affected |           | Person's votes affected |
|------------------|-------------------------------------------------------------|----------------------------------------|------|-----------------------------------------|-----------|-------------------------|
| 17-Mar-17        | BlackRock Fund Advisors                                     | on mkt buy                             | 4.02 | ord                                     | 151,876   | 151,876                 |
| 17-Mar-17        | BlackRock Advisors (UK) Limited                             | on mkt buy                             | 4.02 | ord                                     | 1,514,184 | 1,514,184               |
| 17-Mar-17        | BlackRock Fund Advisors                                     | on mkt buy                             | 4.02 | ord                                     | 1,939,101 | 1,939,101               |
| 17-Mar-17        | BlackRock Asset Management Deutschland AG                   | on mkt buy                             | 4.02 | ord                                     | 1,129,453 | 1,129,453               |
| 17-Mar-17        | BlackRock Investment Management (Australia) Limited         | on mkt buy                             | 4.06 | ord                                     | 4,986     | 4,986                   |
| 17-Mar-17        | BlackRock Institutional Trust Company, National Association | on mkt buy                             | 4.02 | ord                                     | 22,421    | 22,421                  |
| 17-Mar-17        | BlackRock Asset Management Canada Limited                   | on mkt buy                             | 4.02 | ord                                     | 1,232     | 1,232                   |
| 20-Mar-17        | BlackRock Advisors (UK) Limited                             | on mkt buy                             | 3.99 | ord                                     | 53,698    | 53,698                  |
| 20-Mar-17        | BlackRock Fund Advisors                                     | on mkt buy                             | 4.00 | ord                                     | 2,589     | 2,589                   |

| Parties to the Derivative                    |           |              |              |
|----------------------------------------------|-----------|--------------|--------------|
| Investment Manager / Agent                   | Fund      | On Behalf of | Counterparty |
| BlackRock Investment Management (UK) Limited | BSF PDEAR |              | HSBC BANK    |