

## 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** BAY ENERGY LIMITED (TPX)

Date this disclosure made: 1 November 2016

Date on which substantial holding began: 1 November 2016

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

Full name(s): H.R.L. Morrison & Co Group Limited Partnership (MCO)

### **Summary of substantial holding**

Class of quoted voting products: Ordinary Shares

Summary for: MCO

For this disclosure,—

(a) total number held in class: 159,742,389

(b) total in class: 312,973,000

(c) total percentage held in class: 51.04%

### **Details of relevant interests**

Details for: MCO

Nature of relevant interest(s): The power to exercise, or to control the exercise of, the right to vote attached to the financial products. No relevant agreement document needs to be attached under regulation 142.

For that relevant interest,—

(a) number held in class: Refer to the Schedule

(b) percentage held in class: Refer to the Schedule

(c) current registered holder(s): Refer to the Schedule

(d) registered holder(s) once transfers are registered: Not applicable

### **Details of transactions and events giving rise to substantial holding**

Details of the transactions or other events requiring disclosure: MCO (via a wholly-owned subsidiary) has a non-beneficial interest in the TPX shares because it manages Infratil Limited's (IFT) investment (held through IFT's wholly-owned subsidiaries) in TPX pursuant

to an investment management agreement. MCO's relevant interest arising under the investment management contract arises only from the powers of investment contained in the investment management agreement.

### **Additional information**

Address(es) of substantial product holder(s): 5 Market Lane, Wellington 6104

Contact details: Nicholas Lough, +64 4 473 2399, [legal@hrlmorrison.com](mailto:legal@hrlmorrison.com)

Nature of connection between substantial product holders: A wholly-owned subsidiary of MCO is party to an investment management agreement with IFT. IFT (via its wholly-owned subsidiaries) is the registered holder and beneficial owner of the TPX shares

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: Infratil Limited (and its related bodies corporate)

### **Certification**

I, Nicholas Lough, 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.

### **SCHEDULE**

Registered Holder of Relevant Interest	Total held in class		
	Class	Number Held	Percentage Held
Renew Nominees Limited	Ordinary shares	110,399,170	35.274%
Infratil Energy New Zealand Limited	Ordinary shares	48,470,446	15.487%
Infratil Investments Limited	Ordinary shares	872,773	0.279%