

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 SLI Systems Limited

Date this disclosure made: 09 March 2018

Date on which substantial holding began: 08 March 2018

Substantial product holder(s) giving disclosure

Full name(s): Pie Funds Management Limited

Summary of substantial holding

Class of quoted voting products: *ordinary shares*

Summary for Pie Funds Management Limited

For this disclosure,—

- (a) total number held in class: **5,444,733**
- (b) total in class: **62,260,816**
- (c) total percentage held in class: 8.75%

Details of relevant interests

Details for **Pie Funds Management Limited**

Nature of relevant interest(s): **Pie Funds Management Limited**

For that relevant interest,—

- (a) number held in class: **5,444,733**
- (b) percentage held in class: 8.75%
- (c) current registered holder(s): **TEA Custodians Limited**
- (d) registered holder(s) once transfers are registered: **N/A**

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 ~~5,444,733 ordinary shares purchased between \$0.00 & \$0.325~~
- (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: **5,444,733 ordinary shares purchased between \$0.25 & \$0.325**

Additional information

Address(es) of substantial product holder(s): **Level 1, One Byron Avenue, Takapuna, Auckland, 0622**

Contact details: **Mark Devcich; +64 9 486 4836; mark@piefunds.co.nz**

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, **Mark Devcich**, 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.

