

Disclosure of movement of 1% or more in substantial holding  
or change in nature of relevant interest, or both

*Sections 277 and 278, Financial Markets Conduct Act 2013*

**Note:** This form must be completed in accordance with the instructions at the end of the form.

To New Zealand Stock Exchange  
and  
To SKY Network Television

Relevant event being disclosed: Disclosure of movement of 1% or more in substantial holding due to acquisition of shares.

Date of relevant events: November 4, 2019

Date this disclosure made: November 4, 2019

Date last disclosure made: August 21, 2019

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

Full name(s): Kiltearn Partners LLP

The Kiltearn Global Equity Fund

**Summary of substantial holding**

Class of quoted voting products: Ordinary Shares

Summary for Kiltearn Partners LLP: we act as an investment manager for a number of commingled funds and separate accounts (our "Clients"). In acting for our Clients, we are given full discretion over their investments, and are empowered to vote on their behalf. However, Kiltearn does not act as their Custodian, and therefore shares are not held in our name, but in the nominee name of their Custodian Bank.

Summary for The Kiltearn Global Equity Fund: As noted in the paragraph above, Kiltearn Partners LLP act as Investment manager for a number of commingled funds, of which, The Kiltearn Global Equity Fund is one.

For **this** disclosure (Kiltearn Partners LLP),—

- (a) total number held in class: 38,955,776
- (b) total in class: 436,026,518
- (c) total percentage held in class: 8.93%

For **last** disclosure (Kiltearn Partners LLP),—

- (a) total number held in class: 43,097,487
- (b) total in class: 414,225,193

(c) total percentage held in class: 10.40%

For **this** disclosure (The Kiltearn Global Equity Fund),—

(a) total number held in class: 24,250,496

(b) total in class: 436,026,518

(c) total percentage held in class: 5.56%

For **last** disclosure (The Kiltearn Global Equity Fund),—

(a) total number held in class: 27,358,446

(b) total in class: 414,225,193

(c) total percentage held in class: 6.60%

**Details of transactions and events giving rise to relevant event**

Details of the transactions or other events requiring disclosure: Disposal of shares for The Kiltearn Global Equity Fund.

**Details after relevant event**

Details for Kiltearn Partners LLP

Nature of relevant interest(s): We act as an investment manager for a number of commingled funds and separate accounts (our "Clients"). In acting for our Clients, we are given full discretion over their investments, and are empowered to vote on their behalf. However, Kiltearn does not act as their Custodian, and therefore shares are not held in our name, but in the nominee name of their Custodian Bank.

As noted in the paragraph above, Kiltearn Partners LLP act as Investment manager for a number of commingled funds, of which, The Kiltearn Global Equity Fund is one.

For that relevant interest,—

(a) number held in class: 38,955,776

(b) percentage held in class: 8.93%

(c) current registered holder(s): Various, of which The Kiltearn Global Equity Fund hold 24,250,496 shares or 5.56% of total percentage held in that share class.

(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

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

**Additional information**

Address(es) of substantial product holder(s): Exchange Place 3, 3 Semple Street, EH3 8BL, Edinburgh, Scotland, U.K.

Contact details: Robert McGinty. Phone: +44 0131 460 1039 and email: [rmcginty@kiltearnpartners.com](mailto:rmcginty@kiltearnpartners.com)

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, Robert McGinty, 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.