

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

To New Zealand Stock Exchange

and

To NZME Limited

Relevant event being disclosed: **Decrease in substantial holding by more than 1%**

Date of relevant event: **3 March 2020**

Date this disclosure made: **5 March 2020**

Date last disclosure made: **7 September 2018**

Substantial product holder(s) giving disclosure

Full name(s): **Renaissance Smaller Companies Pty Ltd**

Summary of substantial holding

Class of quoted voting products: **Ordinary shares**

Summary for **Renaissance Smaller Companies Pty Ltd**

For **this** disclosure,—

(a) total number held in class: **20,679,642**

(b) total in class: **196,555,998**

(c) total percentage held in class: **10.52%**

For **last** disclosure,—

(a) total number held in class: **24,298,829**

(b) total in class: **196,011,282**

(c) total percentage held in class: **12.40%**

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
06/09/2018 - 03/03/2020	Renaissance Smaller Companies Pty Ltd	Acquisition of 2,502,928	Consideration for Acquisition of Shares \$1,287,384	2,502,928	2,502,928
		Disposal of 6,122,115	Consideration for Disposal of Shares \$2,424,336	6,122,115	6,122,115

Details after relevant event

Details for **Renaissance Smaller Companies Pty Ltd**

Nature of relevant interest(s): **Power to (or to control) exercise vote and/or dispose of the securities as discretionary investment managers or advisers of superannuation funds, pooled superannuation trusts, managed investment schemes and investment management agreements.**

For that relevant interest,—

(a) number held in class: **20,679,642**

(b) percentage held in class: **10.52%**

(c) current registered holder(s):

Registered holder of securities	Class and number of securities
JP Morgan Nominees Australia Ltd	3,327,278 FPO
National Nominees Ltd	5,221,012 FPO
State Street Australia Limited	9,387,303 FPO
RBC Global Services Australia Pty Ltd	2,744,049 FPO

(d) registered holder(s) once transfers are registered:

Registered holder of securities	Class and number of securities
JP Morgan Nominees Australia Ltd	3,327,278 FPO
National Nominees Ltd	5,221,012 FPO
State Street Australia Limited	9,387,303 FPO
RBC Global Services Australia Pty Ltd	2,744,049 FPO

Additional information

Address(es) of substantial product holder(s): **Level 23, 56 Pitt Street, Sydney, NSW, 2000**

Contact details: **David Fleming, Director, telephone + 61 8223 5010**

email : david.fleming@renaissanceasset.com.au

Nature of connection between substantial product holders: **Renaissance Smaller Companies Pty Ltd acts as investment manager for the registered product holders.**

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, **David Fleming, Director, Renaissance Smaller Companies Pty Ltd** 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.

