

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

To: NZX Limited

To: Skellerup Holdings Limited

Date this disclosure made: 8 December 2016

Date on which substantial holding began: 23 November 2016

Substantial product holder(s) giving disclosure

Full name(s):

First Pacific Advisors, LLC (“FPA”) is an investment management firm registered with the U.S. Securities and Exchange Commission. Pursuant to investment management contracts, FPA serves as an investment adviser for (i) FPA Funds Trust – FPA International Value Fund; (ii) FPA Global Opportunity Fund (a series of FPA Hawkeye Fund, LLC); and (iii) Kinsale Navigator Fund.

Summary of Substantial Holding

Class of quoted voting products: **Ordinary shares (SKL)**

For this disclosure:

- (a) total number held in class: **9,669,335**
- (b) total in class: **192,805,807**
- (c) total percentage held in class: **5.015%**

Details of Relevant Interests

FPA Funds Trust – FPA International Value Fund

Nature of relevant interest(s):

Pursuant to an investment advisory agreement dated December 1, 2011, FPA has the authority to determine, in its sole discretion, the securities to be purchased or sold on behalf of the Fund, and the power to exercise all voting rights attached thereto.

For that relevant interest:

- (a) number held in class: **1,859,758**
- (b) percentage held in class: **0.965%**
- (c) current registered holder(s): **FPA Funds Trust – FPA International Value Fund, with additional products purchased on-market**
- (d) registered holder(s) once transfers are registered: **FPA Funds Trust – FPA International Value Fund**

FPA Global Opportunity Fund (a series of FPA Hawkeye Fund, LLC)

Nature of relevant interest(s):

Pursuant to the third amended and restated limited liability agreement dated September 15, 2014, FPA has the authority to determine, in its sole discretion, the securities to be purchased or sold on behalf of the Fund, and the power to exercise all voting rights attached thereto.

For that relevant interest:

- (a) number held in class: **7,544,756**
- (b) percentage held in class: **3.913%**
- (c) current registered holder(s): **FPA Global Opportunity Fund (a series of FPA Hawkeye Fund, LLC), with additional products purchased on-market**
- (d) registered holder(s) once transfers are registered: **FPA Global Opportunity Fund (a series of FPA Hawkeye Fund, LLC)**

Kinsale Navigator Fund

Nature of relevant interest(s):

Pursuant to an investment management agreement dated September 11, 2015, FPA was appointed to provide discretionary investment management and advisory services, including the authority to determine the securities to be purchased or sold on behalf of the Fund, and the power to exercise all voting rights attached thereto.

For that relevant interest:

- (a) number held in class: **264,821**
- (b) percentage held in class: **0.137%**
- (c) current registered holder(s): **Kinsale Navigator Fund, with additional products purchased on-market**
- (d) registered holder(s) once transfers are registered: **Kinsale Navigator Fund**

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure:

FPA's aggregate ownership as of 22 November 2016 was 4.625%. On 23 November 2016, FPA, on behalf of the above named registered holders, purchased via an on-market trade a total of 751,809 shares. As a result, FPA's aggregate ownership increased to 5.015% as of market close on that date. Details of the transactions under which each relevant interest in the substantial holding was acquired in the 4 months before 23 November 2016 are attached.

FPA Funds Trust – FPA International Value Fund purchased shares on market starting 11 November 2016 and completed purchasing shares on 29 November 2016. The list below details the trade dates, share amounts, purchase prices (NZD), and the total consideration paid.

Account Name	Purchase Date	Shares	NZD Price	Consideration (NZD)
FPA International Value Fund	11/11/2016	343,150	1.4800	\$507,386.60
FPA International Value Fund	11/15/2016	104,856	1.4800	\$155,419.66
FPA International Value Fund	11/17/2016	216,834	1.4800	\$321,395.69
FPA International Value Fund	11/21/2016	101,338	1.4800	\$150,205.21
FPA International Value Fund	11/22/2016	436,800	1.4800	\$647,433.71
FPA International Value Fund	11/23/2016	656,780	1.4800	\$971,584.93
FPA International Value Fund	11/24/2016	142,834	1.4800	\$211,453.93
FPA International Value Fund	11/25/2016	270,816	1.4900	\$403,849.89
FPA International Value Fund	11/28/2016	111,384	1.4900	\$166,211.10
FPA International Value Fund	11/29/2016	39,418	1.4900	\$58,820.92

FPA Global Opportunity Fund (a series of FPA Hawkeye Fund, LLC) purchased shares on market starting 19 July 2016 and completed purchasing shares on 17 October 2016. The list below details the trade dates, share amounts, purchase prices (NZD), and the total consideration paid.

Account Name	Purchase Date	Shares	NZD Price	Consideration (NZD)
FPA Global Opportunity Fund	7/19/2016	335,000	1.2700	426,625.55
FPA Global Opportunity Fund	7/20/2016	260,000	1.2700	331,190.60
FPA Global Opportunity Fund	7/25/2016	169,000	1.2800	216,968.96
FPA Global Opportunity Fund	7/26/2016	13,310	1.2700	16,954.41
FPA Global Opportunity Fund	7/27/2016	423,347	1.2800	543,509.81
FPA Global Opportunity Fund	9/5/2016	15,000	1.3600	20,460.21
FPA Global Opportunity Fund	9/7/2016	157,220	1.3800	217,567.18
FPA Global Opportunity Fund	9/8/2016	2,299	1.3700	3,159.08
FPA Global Opportunity Fund	9/9/2016	247,701	1.3700	340,368.42
FPA Global Opportunity Fund	9/13/2016	115,500	1.3400	154,921.52
FPA Global Opportunity Fund	9/20/2016	1,500,000	1.3800	2,068,687.50
FPA Global Opportunity Fund	10/3/2016	69,500	1.3700	95,382.14
FPA Global Opportunity Fund	10/10/2016	650,000	1.3700	893,171.50
FPA Global Opportunity Fund	10/17/2016	200,000	1.3800	276,828.00

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Kinsale Navigator Fund purchased shares on market starting 11 November 2016 and completed purchasing shares on 29 November 2016. The list below details the trade dates, share amounts, purchase prices (NZD), and the total consideration paid.

Account Name	Purchase Date	Shares	NZD Price	Consideration (NZD)
Kinsale Navigator Fund	11/11/2016	49,620	1.4800	73,317.58
Kinsale Navigator Fund	11/15/2016	15,144	1.4800	22,431.05
Kinsale Navigator Fund	11/17/2016	27,166	1.4800	40,237.84
Kinsale Navigator Fund	11/21/2016	14,662	1.4800	21,717.12
Kinsale Navigator Fund	11/22/2016	63,200	1.4800	93,610.83
Kinsale Navigator Fund	11/23/2016	95,029	1.4800	140,479.63
Kinsale Navigator Fund	11/24/2016	20,666	1.4800	30,572.92
Kinsale Navigator Fund	11/25/2016	39,184	1.4900	58,391.66
Kinsale Navigator Fund	11/28/2016	16,116	1.4900	24,032.05
Kinsale Navigator Fund	11/29/2016	5,707	1.4900	8,510.23

Additional Information

Address(es) of substantial product holder(s):

First Pacific Advisors, LLC, 11601 Wilshire Blvd., Suite 1200, Los Angeles, CA 90025 USA

Contact details:

Marie McAvenia, (310) 996-5432, marie@fpafunds.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, **Marie McAvenia**, 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.