

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 NZX

and

To

Delegat Group Limited

Relevant event being disclosed: Off-market movement of 1% or more in the substantial holding of Douglas Irrevocable Descendants Trust; Douglas Family Trust; K&M Douglas Trust.

Date of relevant event: 4 April 2017

Date this disclosure made: 5 April 2017

Date last disclosure made: 27 July 2012

Substantial product holder(s) giving disclosure

Full name(s): Douglas Irrevocable Descendants Trust; Douglas Family Trust; K&M Douglas Trust.

Summary of substantial holding

Class of quoted voting products: ordinary shares

For **this** disclosure,—

(a) total number held in class: 10,121,929

(b) total in class: 101,130,192

(c) total percentage held in class :10.01%

For **last** disclosure,—

(a) total number held in class: 9,067,636

(b) total in class: 101,130,192

(c) total percentage held in class: 8.97%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

On Market purchases

Details after relevant event

Details for Douglas Irrevocable Descendants Trust; Douglas Family Trust; K&M Douglas Trust

Nature of relevant interest(s): *registered holder and beneficial owner of financial products.*

For that relevant interest,—

- (a) number held in class: 10,121,929
- (b) percentage held in class: 10.01%
- (c) current registered holder(s): no change since last disclosure
- (d) registered holder(s) once transfers are registered: Douglas Irrevocable Descendants Trust; Douglas Family Trust; K&M Douglas Trust.

For a derivative relevant interest, also—

- (a) type of derivative: **NA**
- (b) details of derivative: **NA**
- (c) parties to the derivative: **NA**
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative:

Additional information

Address of substantial product holder :
Contact details: C/o Douglas Telecommunications, Inc.

125 E. Sir Francis Drake Blvd.
Suite 400
Larkspur, CA 94939
USA

Contact details: John Terence Andrews, 04 495 8181, john.andrews@forsythbarr.co.nz

*Nature of connection between substantial product holders: **NA**

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: **none**

Certification

I, **John Terence Andrews**, 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.

