

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

To NZX Limited
and
To Kirkcaldie & Stains Limited

Date this disclosure made: 19 February 2016

Date on which substantial holding began: 19 February 2016

Substantial product holder(s) giving disclosure

Full name(s): Mercantile Investment Company Limited

Summary of substantial holding

Class of quoted voting products: ordinary shares

Summary for Mercantile Investment Company Limited

For this disclosure,—

- (a) total number held in class: 1,015,686
- (b) total in class: 10,250,000
- (c) total percentage held in class: 9.909%

Details of relevant interests

Details for Mercantile Investment Company Limited

Nature of relevant interest(s): registered holder and beneficial owner

For that relevant interest,—

- (a) number held in class: 613,585
- (b) percentage held in class: 5.986%
- (c) current registered holder(s): Mercantile Investment Company Limited
- (d) registered holder(s) once transfers are registered: n/a

Nature of relevant interest(s): beneficial owner (relevant agreement document need not be attached under regulation 139)

For that relevant interest,—

- (a) number held in class: 402,101
- (b) percentage held in class: 3.923%

(c) current registered holder(s): McNeil Nominees Pty Ltd

(d) registered holder(s) once transfers are registered: n/a

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure: On market purchases of 22,930 ordinary shares by Mercantile Investment Company Limited in the period 30 November 2015 to 29 January 2016 for a total consideration of NZ\$50,019.74.

Off market transfer of 613,585 shares from Sir Ronald Alfred Brierley to Mercantile Investment Company Limited on 19 February 2016 for a total consideration of NZ\$1,012,415.25.

Additional information

Address(es) of substantial product holder(s): Level 11, 139 Macquarie Street, Sydney, NSW, Australia 2000

Contact details: Gabriel Radzynski, +61 2 8014 1188, gabriel@sandoncapital.com.au

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: Sir Ronald Alfred Brierley

Certification

I, Gabriel Francois Radzynski, 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.