

Disclosure of ceasing to have substantial holding
Section 279, Financial Markets Conduct Act 2013

To: NZX Limited

and

To: NZME Limited

Date this disclosure made: 12 July 2018

Date last disclosure made: 21 June 2018

Date on which substantial holding ceased: 10 July 2018

Substantial product holder(s) giving disclosure

Full name(s): **UBS Group AG and its related bodies corporate**

Summary of previous substantial holding

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

Summary for: **UBS Group AG and its related bodies corporate**

For **last** disclosure,—

- (a) total number held in class: 9,808,811
- (b) total in class: 196,011,282
- (c) total percentage held in class: 5.00%

For current holding **after** ceasing to have substantial holding, —

- (a) total number held in class: 9,772,343
- (b) total in class: 196,011,282
- (c) total percentage held in class: 4.99%

Details of transactions and events giving rise to ceasing of substantial holding

Details of the transactions or other events requiring disclosure: Please see Appendix A.

Additional information

Address(es) of substantial product holder(s): Details of all UBS offices can be found through the following link: <http://apps2.ubs.com/locationfinder/>

Contact details: **Philip Alexander**

Tel: **+852 2971 6074**

Email: **philip.alexander@ubs.com**

Nature of connection between substantial product holders:

UBS AG Australia Branch: Related body corporate

UBS AG London Branch: Related body corporate

UBS Securities Australia Ltd: Related body corporate

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: Not applicable.

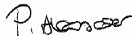
Certification

We, certify that, to the best of our knowledge and belief, the information contained in this disclosure is correct and that we are duly authorised to make this disclosure by all persons for whom it is made.

SIGNATURE

Print Name: Philip Alexander

Capacity: Authorised signatory

Sign Here: 

Date: 12 July 2018

NZM - Appendix A

Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change (NZD)	Number of securities	Class
22-Jun-18	UBS AG London Branch	Buy	15,724	18,944	Ordinary
22-Jun-18	UBS AG London Branch	Buy	37,350	45,000	Ordinary
22-Jun-18	UBS AG London Branch	Sell	15,724	(18,944)	Swaps
06-Jul-18	UBS AG London Branch	Sell	23,780	(29,000)	Ordinary
09-Jul-18	UBS AG London Branch	Sell	7,380	(9,000)	Ordinary
09-Jul-18	UBS AG London Branch	Sell	4,713	(5,747)	Ordinary
10-Jul-18	UBS Securities Australia Ltd	Sell	12,085	(14,900)	Ordinary
10-Jul-18	UBS Securities Australia Ltd	Buy	12,085	14,900	Ordinary
10-Jul-18	UBS Securities Australia Ltd	Sell	1,374	(1,700)	Ordinary
10-Jul-18	UBS AG London Branch	Sell	26,035	(31,957)	Ordinary
10-Jul-18	UBS AG London Branch	Sell	3,332	(4,064)	Ordinary