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## NZX Alternative Market - Notice pursuant to Listing Rule 7.11.1

- (a) Class of Security and ISIN: NZLICE0001S1
- (b) Number issued or acquired:
- [a] 28,194,194 investment shares to be reclassified into ordinary shares
  - [b] 84,582,582 investment shares to be allotted and then reclassified into ordinary shares
  - [c] 1,334,396 investment shares held as treasury stock to be reclassified into ordinary shares to be held as treasury stock
  - [d] 4,003,188 investment shares to be allotted and then reclassified into ordinary shares and to be held as treasury stock
  - [e] 7,392,015 fully paid ordinary shares to be allotted
  - [f] 22,176,045 nil paid ordinary shares to be allotted (not tradeable)
- (c) Nominal value and issue price or acquisition price:
- [a] No nominal value
  - [b] No nominal value
  - [c] No nominal value
  - [d] No nominal value
  - [e] \$1 per share
  - [f] \$1 per share to be paid up over time as described in the Notice of Special Meeting and Explanatory Memorandum dated February 2018 (**Notice of Meeting**)
- (d) Whether payment was in cash: [a] N/A

	[b] N/A
	[c] N/A
	[d] N/A
	[e] Yes
	[f] To be repaid as described in the Notice of Meeting
(e) Any amount paid up:	[a] Fully Paid
	[b] Fully Paid
	[c] Fully Paid
	[d] Fully Paid
	[e] Fully Paid
	[f] Nil Paid
(f) Percentage of the total Class of Securities issued or acquired:	100%
(g) Reason for the issue or acquisition:	Share allotment and reclassification as part of share simplification
(h) Specific authority for the issue or acquisition:	Board resolution dated 18 July 2018
(i) Terms or details of the issue or acquisition:	See Notice of Meeting
(j) Total number of Securities of the Class in existence after the issue or acquisition:	147,682,420 total shares in existence
	120,168,791 total shares listed on NZAX and available for trading
	5,337,584 fully paid shares to be held as treasury stock
	22,176,045 nil paid ordinary shares
(k) In the case of an acquisition of shares by an Issuer which is a company registered under the Companies Act 1993, whether those shares are to be held as Treasury Stock:	5,337,584 fully paid shares to be held as treasury stock
(l) Dates of issue or acquisition:	19 July 2018

Gillian Brennan – Company Secretary