

**NZSX/NZDX  
NOTICE PURSUANT TO LISTING RULE 7.12.1**

(a)	Class of Security and ISIN:	<i>Restricted Shares ISIN:</i>
(b)	Number issued/acquired:	<i>200,491</i>
(c)	Issue/Acquisition price:	<i>NZ\$4.511459 for shares issued 1 October 2013; NZ \$4.398 for shares issued 28 May 2014; NZ \$3.5174 for shares issued 1 October 2014; NZ \$3.73498 for shares issued 7 April 2015; NZ\$3.715992 for shares issued 18 November 2015; NZ\$3.98 and NZ\$4.08 for shares issued 29 February 2016; NZ \$3.799502 for shares issued 13 April 2016 NZ\$5.4978 for shares issued 18 October 2016</i>
(d)	Payment in Cash:	<i>yes</i>
(e)	Amount paid up:	<i>Fully paid</i>
(f)	Percentage total of class of securities:	<i>0.050481%</i>
(g)	Reason for issue/acquisition:	<i>200,491 restricted shares originally issued to TMG Trustee Limited as trustee for senior employees under the company's Executive Long Term Incentive Scheme, which will not meet the requirements to become unrestricted as:  The performance hurdles were met only to the extent of 25% of the shares in LTI round 2, so the balance shares in the round (117,936 shares) are to be bought back and cancelled; and In the case of 82,555 shares, the beneficial holders have left the company's employment.  The shares have been bought back under the Scheme Rules, and cancelled.  Notice was given to shareholders on 21 March 2017.</i>
(h)	Specific authority for issue/acquisition:	<i>Board resolution, s. 71 Companies Act 1993.</i>

(i)	Any terms or details of the issue/acquisition:	<i>none</i>
(j)	Total number of securities on issue after issue/acquisition:	<i>396,975,863</i>
(k)	Companies Act 1993 registered company – shares to be held as Treasury Stock:	<i>No</i>
(l)	Date of issue/acquisition:	<i>Bought back and cancelled 19 April 2017</i>

Sarah Hard  
Company Secretary