

## Disclosure of beginning to have substantial holding

### *Section 22, Securities Markets Act 1988*

To: NZX Limited

And: Hill(Michael)International Ord Npv

Date this disclosure made: 16 May 2012

#### **Substantial security holder(s) giving disclosure**

Name(s): Nicholas Bagnall

Contact details: Kym Nijse +64 4 816 6767 kym.nijse@acc.co.nz

Date on which substantial security holder(s) began to have substantial holding: holdings at 14 May 2012

#### **Summary of substantial holding to which disclosure relates**

Class of listed voting securities: Ordinary Shares

Summary for: Nicholas Bagnall

For **this** disclosure,—

- (a) Total number held in class: 21,519,905
- (b) Total in class: 382,775,586
- (c) Total percentage held in class: 5.622%

#### **Details of relevant interests in substantial holding after relevant event**

##### **Details for:**

Nature of relevant interest(s): Nicholas Bagnall

Beneficial owner of securities under s 5 (1) (b) of the Securities Markets Act

No relevant agreement document needs to be attached under regulation 11.

For that relevant interest,—

- (a) Number held in class: 10,000
- (b) Percentage held in class: 0.003%
- (c) Current registered holder(s) of securities: 10,000 shares held by Nicholas Bagnall either directly or indirectly
- (d) Registered holder(s) of securities once transfers registered: n/a

##### **Details for: Accident Compensation Corporation ("ACC")**

##### **Nature of relevant interest(s):**

Qualified powers to exercise control of rights to vote and of acquisition or disposal of some or all of the securities, of which the ACC is the beneficial owner under s 5(1)(c) and 5 (1)(d) of the Securities Markets Act. Further to regulation 11(2)(b), the material terms of this arrangement are that powers are subject to ACC investment policies and the decisions of the ACC Investment Committee.

For that relevant interest,

- (a) Number held in class: 21,509,905
- (b) Percentage held in class: 5.619%
- (c) Current registered holder(s) of securities: 21,509,905 shares held by ACC via New Zealand Central Securities Depository Limited (NZCSD)
- (d) Registered holder(s) of securities once transfers registered: n/a

#### **Details of transactions and events giving rise to person beginning to have substantial holding**

Details of the transactions or other events requiring disclosure under the instructions to this form:

Purchase of 400,000 shares by ACC on the 12<sup>th</sup> October 2011 and the aggregation of interests in securities held by Nicholas Bagnall and ACC. Net purchases of 2,308,407 shares by ACC between the 13<sup>th</sup> October 2011 and 8<sup>th</sup> May 2012.

**Additional information**

Nicholas Bagnall is an employee and portfolio manager for ACC. Under current ACC investment policies, he has the discretion to exercise control over some or all the rights to vote and acquisition or disposal of some or all of the securities of which ACC is the beneficial owner

Address(es) of substantial security holder(s): ACC : Vogel Centre, 19 Aitken Street, PO Box 242, Wellington 6140.

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Act in relation to the securities to which this disclosure relates: n/a

**Declaration**

I, Nicholas Bagnall, declare 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.

