

Statutory Disclosure in Relation to Shareholders

AS AT 30 JUNE 2018

SIZE OF HOLDING

Size of Holding	Number of Shareholders	Ordinary Shareholding	Percent Holders
1 - 1,000	311	198,038	0.76
1,001 - 5,000	406	1,091,162	4.16
5,001 - 10,000	90	679,618	2.59
10,001 - 50,000	59	1,201,568	4.58
50,001 - 100,000	6	383,249	1.46
100,001 and over	8	22,681,263	86.45
Total Number of Shareholders:	880	26,234,898	100.00

PRICES FOR SHARES TRADED DURING THIS YEAR

	As At 30 June 2018	High	Low
	\$7.00	\$7.15	\$5.71

TOP TWENTY ORDINARY SHAREHOLDINGS

Shareholder	Holding	Percent
Southland Regional Council (Environment Southland)	17,441,573	66.48
J I Urquhart Family Trust	1,370,000	5.22
K & M Douglas Trust	1,021,684	3.89
HSBC Nominees (New Zealand) Ltd	955,838	3.64
Douglas Family Trust	516,787	1.97
Douglas Irrevocable Descendants Trust	506,192	1.93
JPMorgan Chase Bank N.A.	441,121	1.68
Daniel Martin Noonan	175,364	.67
Citibank Nominees (NZ) Ltd	125,667	.48
Howard Cedric Zingel	113,556	.43
Kenneth Ritchie Anderson	77,184	.29
Pauline Ann Stapel & Stephen Thomas McKee	70,881	.27
JBWere (NZ) Nominees Ltd	68,238	.26
Custodial Services Ltd	57,906	.22
David Grindell	56,850	.22
Custodial Services Limited	52,190	.20
Glenn Owen Johnston	50,000	.19
Forsyth Barr Custodians Ltd	49,400	.19
Ian Gerald Arnot	43,978	.17
JP Thull Trust	40,824	.16

SUBSTANTIAL SECURITY HOLDERS

According to notices given to the Company under the Financial Markets Conduct Act 2013, as at 30 June 2018, the substantial product holders in the Company and their relevant interests are noted below:

Holder	No. of Shares	% of Issued Capital	Date of Notice
Southland Regional Council (Environment Southland)	17,441,573	66.48	20 October 2000
K & M Douglas Trust, Douglas Family Trust, Douglas Irrevocable Descendants Trust	2,044,663	7.79	24 December 2009
J I Urquhart Family Trust	1,334,731	5.09	28 October 2010