

# Statutory Disclosure in Relation to Shareholders

AS AT 30 JUNE 2019

## SIZE OF HOLDING

Size of Holding	Number of Shareholders	Ordinary Shareholding	Percent Holders
1 - 1,000	311	193,806	0.74
1,001 - 5,000	414	1,109,284	4.23
5,001 - 10,000	90	670,230	2.55
10,001 - 50,000	60	1,238,453	4.72
50,001 - 100,000	6	393,599	1.50
100,001 and over	8	22,629,526	86.26
<b>Total Number of Shareholders:</b>	<b>889</b>	<b>26,234,898</b>	<b>100.00</b>

## PRICES FOR SHARES TRADED DURING THIS YEAR

	As At 30 June 2019	High	Low
	\$6.75	\$7.40	\$6.30

## 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	1,071,684	4.08
HSBC Nominees (New Zealand) Ltd	791,975	3.02
Douglas Family Trust	541,787	2.07
Douglas Irrevocable Descendants Trust	506,192	2.02
JPMorgan Chase Bank N.A.	404,320	1.54
Daniel Martin Noonan	175,364	.67
Citibank Nominees (NZ) Ltd	126,190	.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	63,790	.24
ANZ Custodial Services NZ Ltd	58,885	.22
David Grindell	56,850	.22
Custodial Services Limited	56,656	.22
Glenn Owen Johnston	50,000	.19
Forsyth Barr Custodians Ltd	49,400	.19
JP Thull Trust	48,265	.18

## SUBSTANTIAL SECURITY HOLDERS

According to notices given to the Company under the Financial Markets Conduct Act 2013, as at 30 June 2019, 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	17,441,573	66.48	20 October 2000
K & M Douglas Trust, Douglas Family Trust, Douglas Irrevocable Descendants Trust	2,119,663	8.08	24 December 2009
J I Urquhart Family Trust	1,334,731	5.09	28 October 2010