

**Disclosure of ceasing to have substantial holding
Section 279 Financial Markets Conduct Act 2013**

To NZX

and

To EBOS Group Limited

Date this disclosure made: 29 October 2015

Date last disclosure made: 8 July 2013

Date on which substantial holding ceased: 28 October 2015

Substantial product holder(s) giving disclosure

Full name(s): Whyte Adder No. 3 Limited and Herpa Properties Limited

Summary of previous substantial holding

Class of quoted voting products: Ordinary shares

Summary for Whyte Adder No. 3 Limited and Herpa Properties Limited

For **last** disclosure,—

(a) total number held in class:

Whyte Adder No. 3 Limited	6,793,634
Herpa Properties Limited	1,286,747
Total	8,080,381

(b) total in class: 146,614,274

(c) total percentage held in class:

Whyte Adder No. 3 Limited	4.634%
Herpa Properties Limited	0.877%
Total	5.511%

For current holding **after** ceasing to have substantial holding,—

(a) total number held in class:

Whyte Adder No. 3 Limited	3,596,425
Herpa Properties Limited	0
Total	3,596,425

(b) total in class: 151,314,304

(c) total percentage held in class:

Whyte Adder No. 3 Limited	2.377%
Herpa Properties Limited	0%
Total	2.377%

Details of transactions and events giving rise to ceasing of substantial holding

Details of the transactions or other events requiring disclosure:

- *the date of the transaction or event:* 28 October 2015.
- *the nature of the transaction or event:* the sale of shares via an underwritten block sale.
- *the name of any other party or parties to the transaction or event:* UBS New Zealand Limited.
- *the consideration, expressed in New Zealand dollars, received for the disposal of the relevant interest:* NZ\$66,500,000.
- *the number of financial products to which the transaction or event related (or the total number of financial products to which the aggregated on-market trades related):* 5,000,000 ordinary shares.

Additional information

Address of substantial product holder(s): c/o58 Allum Street, Auckland 1071, New Zealand.

Contact details: Barry Wallace, c/o 58 Allum Street, Auckland 1071, New Zealand, +64272441529, barrywallace@ihug.co.nz.

Nature of connection between substantial product holders: both companies are related as a result of having a common shareholder, the Annalise Trust. The Annalise Trust owns 75% of Whyte Adder No. 3 Ltd and 100% of Herpa Properties Limited.

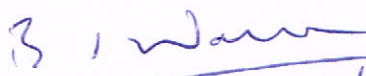
Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: UBS New Zealand Limited.

Disclosure has effect for purposes of directors' and senior managers' disclosure

Peter Kraus and Barry Wallace are also Directors of EBOS Group Limited. This disclosure also constitutes disclosure for the purposes of the directors' and senior managers' disclosure obligations.

Certification

I, Barry Wallace, certify 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.


29/10/15