

Disclosure of beginning to have substantial holding

Section 22, Securities Markets Act 1988

To: The New Zealand Stock Exchange

And: Deleat's Group Limited

Date this disclosure made: 8th August 2011

Substantial security holder(s) giving disclosure

Name(s): Milford Asset Management Limited

Contact details: Bryce Marsden Chief Operating Officer contact: 09 921 4707

E-mail: bmarsden@milfordasset.com

Date on which substantial security holder(s) began to have substantial holding: 8th August 2011

Summary of substantial holding to which disclosure relates

Class of listed voting securities: Ordinary Share

Summary for: Milford Asset Management Limited

For this disclosure,—

(a) total number held in class: 5,225,178

(b) total in class: 101,130,192

(c) total percentage held in class: 5.17% (note, relevant interests held by the manager as follows):

Milford Aggressive Fund (1.95%), (Custodian - TEA Custodians),

Milford Peak Fund (0.18%), (Custodian - TEA Custodians),

New Zealand Superannuation Fund (1.59%), (Custodian - New Zealand Superannuation Fund Nominees Limited).

WUT32 (1.45%), (Custodian – State Street),

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: On the 3rd August 2011 the New Zealand Superannuation Fund purchased 200,000 shares on the New Zealand Exchange.

Additional information

Nature of connection between substantial security holders: NA

Address(es) of substantial security holder(s): Milford Asset Management Limited, Level 9, 70 Shortland Street, Auckland 1140, New Zealand.

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: NA

Declaration

I, Bryce Marsden 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.