



LAZARD ASSET MANAGEMENT PACIFIC CO
LEVEL 39 GATEWAY
1 MACQUARIE PLACE
SYDNEY NSW 2000
PH: 61 2 8274 1400
FAX: 61 2 8274 1440

FACSIMILE TRANSMISSION

TO: Company Announcements
CC:
COMPANY: ASX
FAX NUMBER: 1300 135 638
DATE: 5 August 2011
FROM: Apnavi Saddington

NO. OF PAGES (INCL. THIS PAGE): //

MESSAGE:

Re: Telecom Corporation of New Zealand Limited

NZX SSH Movement

Attached is a copy of the SSH Movement form sent to the NZX today.

If you have any queries in relation to any of the content please contact Apnavi Saddington, details above.

Kind regards.

A handwritten signature in black ink, appearing to read "A. Saddington".

Apnavi Saddington
Company Secretary

Confidentiality Notice

The information contained in this facsimile message is privileged and confidential information intended for the use of the addressee only. If you are not the intended recipient, any dissemination, copying or use of the information contained herein is strictly prohibited. If you have received this communication in error, please notify us immediately by telephone and return the original facsimile to us at the above address. Thank you.

Disclosure of movement of 1% or more in substantial holding or change in nature
of relevant interest or both

Sections 23 and 24, Securities Markets Act 1988

Relevant event being disclosed: Movement of 1% or more in substantial holding

Date of relevant event: 3 August 2011

To: New Zealand Stock Exchange

And: Telecom Corporation of New Zealand Limited

Date this disclosure made: 5 August 2011

Date last disclosure made: 20 May 2011

Substantial security holder(s) giving disclosure

Name(s): Lazard Asset Management Pacific Co and its related bodies corporate listed in
Annexure A

Contact details: Apnavi Saddington (Company Secretary) + 61 2 8274 1400
apnavi.saddington@lazard.com

Summary of substantial holding to which disclosure relates

Class of listed voting securities: Ordinary shares in Telecom Corporation of New Zealand
Limited

Summary for: Lazard Asset Management Pacific Co

For **this** disclosure,—

- (a) total number held in class: 99,885,198
- (b) total in class: 1,924,707,065
- (c) total percentage held in class: 5.190%

For **last** disclosure,—

- (a) total number held in class: 121,346,902
- (b) total in class: [number] 1,924,652,813
- (c) total percentage held in class: 6.305%

Details of transactions and events giving rise to relevant event

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

Details of relevant interests in substantial holding after relevant event

Details for: Lazard Asset Management Pacific Co

Nature of relevant interest(s): Lazard Asset Management Pacific Co is the fund manager and has
the power to acquire or dispose of, or to control the acquisition or disposition of, the security
pursuant to an investment management contract

For that relevant interest,—

- (a) number held in class: 99,885,198

- (b) percentage held in class: 5.190% (c) current registered holder(s) of securities: See Below

Registered holder of securities	Class and number of securities	Percentage Held %
Bank of New York Mellon	Ordinary – 17,379,772	0.903
Bank of New York Mellon	Ordinary – 185,600	0.010
Mellon Trust	Ordinary – 3,928,400	0.204
State Street Master	Ordinary – 1,355,900	0.070
State Street Master	Ordinary – 2,428,200	0.126
State Street Master	Ordinary – 1,776,100	0.092
State Street Boston	Ordinary – 2,190,500	0.114
RBC Dexia	Ordinary – 506,201	0.026
State Street Master	Ordinary – 3,096,300	0.161
Mellon Trust	Ordinary – 118,000	0.006
Northern Trust	Ordinary – 203,100	0.011
Northern Trust	Ordinary – 3,014,000	0.157
CMB-Direct Pen	Ordinary – 373,100	0.019
Smith Barney WR	Ordinary – 177,400	0.009
Marshall and Lis Bank	Ordinary – 223,898	0.012
State Street Boston	Ordinary – 554,600	0.029
State Street Boston	Ordinary – 681,900	0.035
IBT - State Street Bank	Ordinary – 27,000	0.001
State Street Master	Ordinary – 509,710	0.026
State Street	Ordinary – 115,330	0.006
RBC Dexia	Ordinary – 121,179	0.006
Brown Bros Harriman	Ordinary – 880,471	0.046
BNP Paribas	Ordinary – 322,656	0.017
State Street Australia Ltd	Ordinary – 4,645,284	0.241
State Street Boston	Ordinary – 3,432,900	0.178
State Street Boston	Ordinary – 608,823	0.032
State Street Boston	Ordinary – 779,800	0.041
State Street Boston	Ordinary – 294,213	0.015
State Street	Ordinary – 1,879,682	0.098
State Street Australia Ltd	Ordinary – 1,194,499	0.062
Lazard Freres & Co	Ordinary – 5,815	0.000
State Street Australia Ltd	Ordinary – 1,696,455	0.088
Lazard Freres & Co	Ordinary – 8,607	0.000
State Street Australia Ltd	Ordinary – 1,103,930	0.057
State Street Master	Ordinary – 59,567	0.003
Mellon Mutual Fund	Ordinary – 604,800	0.031
State Street Master	Ordinary – 275,300	0.014
Mellon Trust	Ordinary – 164,705	0.009
Mellon Trust	Ordinary – 557,100	0.029
State Street Master	Ordinary – 4,353,600	0.226
Citicorp Nominees Pty Ltd	Ordinary – 6,211,008	0.323
Citibank	Ordinary – 132,170	0.007
JP Morgan Chase Ltd	Ordinary – 14,863,635	0.772
State Street Master	Ordinary – 244,121	0.013
Mellon Trust	Ordinary – 1,052,000	0.055
Northern Trust	Ordinary – 127,200	0.007
National Australia Bank	Ordinary – 10,052,388	0.522
National Australia Bank	Ordinary – 1,714,934	0.089
National Australia Bank	Ordinary – 2,605,156	0.135
National Australia Bank	Ordinary – 473,771	0.025
National Australia Bank	Ordinary – 512,635	0.027
JP Morgan Chase Ltd	Ordinary – 61,783	0.003

- (d) registered holder(s) of securities once transfers registered: N/A

Additional information

Nature of connection between substantial security holders: Related bodies corporate of Lazard Asset Management Pacific Co. See Annexure A

Address(es) of substantial security holder(s): c/o Lazard Asset Management Pacific Co Level 39, Gateway Building, 1 Macquarie Place, Sydney NSW 2000 Australia

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, Apnavi Saddington, (Company Secretary) 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.

Annexure 'A'
to Disclosure of movement of 1% or more in substantial holding or change in nature of
relevant interest or both
dated 5 August 2011
by Lazard Asset Management Pacific Co

Details of related bodies corporate. These related bodies corporate are deemed to have the same relevant interests as Lazard Asset Management Pacific Co.

Name of entity	Address
Lazard Asset Management LLC (US)	30 Rockefeller Plaza New York NY 10020 USA
Lazard Asset Management Limited, London	50 Stratton Street London W1J 8LL United Kingdom
Lazard Japan Asset Management KK	ATT Annex 7 th Floor, 2-11-7 Akasaka Minato-Ku Tokyo 107-00752 Japan
LAMP Administration Pty Ltd	Level 39, Gateway, 1 Macquarie Place Sydney NSW Australia
Lazard Pty Ltd	Level 44, Gateway, 1 Macquarie Place Sydney NSW Australia
LCW Private Equity Pty Ltd	Level 44, Gateway, 1 Macquarie Place Sydney NSW Australia
Lazard Korea Asset Management Co Ltd	10F Seoul Finance Center, Taepyeongno-1ga, Jung-gu, Seoul 100-768 Korea
Lazard Asset Management (Hong Kong) Ltd	Level 8, Two Exchange Square Central. HK Hong Kong
Lazard Asset Management (Deutschland) GmbH	z. Hd. Herrn Werner Krämer Alte Mainzer Gasse 37 D-60311 Frankfurt am Main Germany

Annexure 'B'
to Disclosure of movement of 1% or more in substantial holding
or change in nature of relevant interest or both
dated 5 August 2011
by Lazard Asset Management Pacific Co

Transaction Date	Nature of Transaction.	Name of Substantial Security Holder	Consideration NZD	Number of Securities
25/05/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	1,024,120.95	411,190
25/05/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	3,957,133.24	1,588,810
25/05/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	257,683.01	103,691
25/05/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	128,241.48	51,399
25/05/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	995,664.73	400,653
25/05/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	495,513.25	198,601
26/05/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	679,873.38	278,443
26/05/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	827,172.08	341,138
26/05/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	335,620.85	138,415
26/05/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	249,092.15	102,016
26/05/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	1,057,274.25	433,008
26/05/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	107,949.86	44,211
26/05/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	163,505.78	66,964
26/05/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	29,739.86	12,180
26/05/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	32,176.68	13,178
26/05/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	7,378.15	3,000
27/05/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	313,937.23	132,256
27/05/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	63,268.03	26,659
27/05/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	114,997.38	48,456
27/05/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	2,471,808.19	1,041,651
27/05/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	540,570.29	227,778
27/05/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	49,835.53	20,999
27/05/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	75,485.43	31,807
27/05/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	13,731.53	5,786
27/05/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	14,854.08	6,259
27/05/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	151,435.24	63,500
30/05/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	635,335.70	264,512
30/05/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	128,067.79	53,319
30/05/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	232,772.11	96,911
30/05/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	1,094,209.82	455,557
30/05/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	100,875.68	41,998
30/05/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	152,795.50	63,614
30/05/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	27,792.58	11,571
30/05/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	30,067.19	12,518

Transaction Date	Nature of Transaction.	Name of Substantial Security Holder	Consideration NZD	Number of Securities
30/05/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	662,116.06	273,061
30/05/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	133,438.64	55,042
30/05/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	242,534.83	100,043
30/05/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	1,140,100.13	470,279
30/05/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	105,108.20	43,356
30/05/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	159,201.75	65,669
30/05/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	28,958.34	11,945
30/05/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	31,329.32	12,923
30/05/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	476,611.74	196,947
31/05/2011	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	14,253.87	5,815
01/06/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	128,049.55	53,308
03/06/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	46,961.01	19,700
06/06/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	5,797.10	2,500
09/06/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	49,754.06	21,500
20/06/2011	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	187,469.69	78,400
23/06/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	338,375.41	135,833
23/06/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	75,405.93	31,600
23/06/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	2,047.48	850
30/06/2011	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	86,164.18	35,400
30/06/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	8,467.88	3,500
01/07/2011	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	92,902.13	37,800
04/07/2011	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	286,088.75	113,200
06/07/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	1,104,648.95	444,604
06/07/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	86,148.71	34,339
06/07/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	16,208.09	6,461
06/07/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	62,718.62	25,000
06/07/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	166,734.95	66,462
06/07/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	3,859.71	1,539
07/07/2011	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	134,009.71	53,600
13/07/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	129,908.73	52,323
13/07/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	4,434.33	1,786
13/07/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	6,291.47	2,534
13/07/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	45,914.84	18,493
13/07/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	51,881.06	20,896
13/07/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	96,147.31	38,725
13/07/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	12,237.84	4,929
13/07/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	18,576.48	7,482
13/07/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	3,376.64	1,360

Transaction Date	Nature of Transaction.	Name of Substantial Security Holder	Consideration NZD	Number of Securities
13/07/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	3,654.72	1,472
13/07/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	860,579.62	348,826
13/07/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	29,365.11	11,904
13/07/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	41,667.18	16,891
13/07/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	304,130.19	123,288
13/07/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	343,648.77	139,308
13/07/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	636,845.99	258,164
13/07/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	81,062.41	32,861
13/07/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	123,040.42	49,878
13/07/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	22,369.19	9,068
13/07/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	24,204.51	9,812
14/07/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	1,073,621.87	436,032
14/07/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	36,638.35	14,880
14/07/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	51,985.59	21,113
14/07/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	379,460.54	154,111
14/07/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	428,764.74	174,135
14/07/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	794,584.39	322,706
14/07/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	101,139.58	41,076
14/07/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	153,514.20	62,347
14/07/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	27,909.66	11,335
14/07/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	30,199.56	12,265
15/07/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	434,825.51	177,901
15/07/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	14,835.77	6,071
15/07/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	21,050.11	8,614
15/07/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	153,653.12	62,877
15/07/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	173,618.24	71,047
15/07/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	321,748.56	131,664
15/07/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	40,954.14	16,759
15/07/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	62,163.08	25,438
15/07/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	11,302.16	4,625
15/07/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	12,228.31	5,004
15/07/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	1,066,577.12	436,031
15/07/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	36,398.03	14,880
15/07/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	51,647.04	21,114
15/07/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	376,969.07	154,110
15/07/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	425,952.31	174,135
15/07/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	789,369.95	322,705
15/07/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	100,476.15	41,076

Transaction Date	Nature of Transaction.	Name of Substantial Security Holder	Consideration NZD	Number of Securities
15/07/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	152,509.68	62,348
15/07/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	27,729.03	11,336
15/07/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	30,001.46	12,265
15/07/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	848,218.50	341,700
15/07/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	8,097.45	3,300
18/07/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	63,959.91	25,824
18/07/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	876,660.49	353,947
18/07/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	6,905.21	2,788
18/07/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	94,634.91	38,216
18/07/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	3,395.65	1,371
18/07/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	46,544.85	18,796
18/07/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	23,192.40	9,364
18/07/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	317,817.89	128,343
18/07/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	57,649.12	23,276
18/07/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	790,011.83	319,027
18/07/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	50,597.77	20,429
18/07/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	693,368.64	280,000
18/07/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	7,229.68	2,919
18/07/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	99089.8	40,015
18/07/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	10974.53	4,431
18/07/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	150394.12	60,733
18/07/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	1,993.80	805
18/07/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	27,316.25	11,031
18/07/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	2,157.26	871
18/07/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	29,557.31	11,936
22/07/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	726,751.04	275,603
22/07/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	3,667.02	1,395
26/07/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	1,206,911.55	462,837
26/07/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	110,300.49	42,299
26/07/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	67,754.27	25,983
26/07/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	431,339.91	165,414
26/07/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	1,033,448.84	396,316
26/07/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	698,255.17	267,773
26/07/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	117,328.08	44,994
26/07/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	178,498.07	68,452
26/07/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	32,480.75	12,456
26/07/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	35,140.54	13,476
27/07/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	800,139.13	308,558

Transaction Date	Nature of Transaction.	Name of Substantial Security Holder	Consideration NZD	Number of Securities
27/07/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	73,109.76	28,199
27/07/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	44,909.65	17,322
27/07/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	285,905.60	110,276
27/07/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	685,003.13	264,211
27/07/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	462,824.54	178,515
27/07/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	77,768.74	29,996
27/07/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	118,314.97	45,635
27/07/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	21,529.25	8,304
27/07/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	23,292.25	8,984
27/07/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	160,111.67	61,712
27/07/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	14,631.51	5,640
27/07/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	8,986.44	3,464
27/07/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	57,215.95	22,055
27/07/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	137,084.75	52,842
27/07/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	92,622.10	35,703
27/07/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	15,562.84	5,999
27/07/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	23,677.62	9,127
27/07/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	4,309.04	1,661
27/07/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	4,661.86	1,797
28/07/2011	Buy	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	278,498.98	105,800
28/07/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	18,147.44	6,900
28/07/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	17,621.44	6,700
28/07/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	103,469.02	39,444
28/07/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	29,128.48	11,100
29/07/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	183,214.24	69,000
29/07/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	1,083,514.11	407,500
29/07/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	2,952,827.83	1,112,059
29/07/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	8,616.46	3,241
29/07/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	205,784.11	77,500
03/08/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	599,894.36	224,751
03/08/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	254,895.92	95,497
03/08/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	588,697.27	220,556
03/08/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	109,168.28	40,900
03/08/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	137,856.31	51,648
03/08/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	372,402.61	139,521
03/08/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	547,976.70	205,300
03/08/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	242,177.40	90,732
03/08/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	1,728,386.48	647,542

Transaction Date	Nature of Transaction.	Name of Substantial Security Holder	Consideration NZD	Number of Securities
03/08/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	11,526.29	4,318
03/08/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	1,508,110.35	565,015
03/08/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	69,114.99	25,894
03/08/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	124,195.59	46,530
03/08/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed in Annexure A	177,458.50	66,485
03/08/2011	Sell	Lazard Asset Management Pacific Co and its Associates Listed In Annexure A	77293.27	28,958