

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: *A change in the nature of the relevant interest*

Date of relevant event: *10 June 2013*

To: *NZX Limited*

And: *Pharmacybrands Limited*

Date this disclosure made: *10 June 2013*

Date last disclosure made: *25 July 2011*

**Substantial security holder(s) giving disclosure**

Name(s): *LPL Trustee Limited*

Contact details: *John Bolland; Telephone: +64 9 300 6812; Email: jbolland@segoura.com*

**Summary of substantial holding to which disclosure relates**

Class of listed voting securities: *Fully paid ordinary shares (NZX:PHB)*

Summary for: *LPL Trustee Limited*

For this disclosure,—

(a) total number held in class: *38,236,726*

(b) total in class: *124,645,794*

(c) total percentage held in class: *30.68%*

For last disclosure,—

(a) total number held in class: *35,793,244*

(b) total in class: *117,778,801*

(c) total percentage held in class: *30.39%*

**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:

*Date of transaction or event: 10 June 2013*

*Nature of the transaction or event: Sale of beneficial interest in 3,357,557 shares (the "Sale Shares") in Pharmacybrands Limited held by LPL Trustee Limited as trustee of the LPL Trust to Shawcross Trustee Limited as trustee of the Shawcross Trust. LPL Trustee Limited remains the registered holder of the Sale Shares, is entitled to continue to exercise all rights to vote attached to the Sale Shares and has a security interest over the Sale Shares.*

*Name of any other party to the transaction or event: Shawcross Trustee Limited as trustee of the Shawcross Trust, John Andrew Bagnall and John Barry Bolland*

*Consideration (NZD): \$4,615,970 (NZ\$1.3748 per share).*

*Number of securities to which transaction or event related: 3,357,557 shares*

**Details of relevant interests in substantial holding after relevant event**

Details for: *LPL Trustee Limited*

*Nature of relevant interest(s): Registered holder and beneficial owner of 34,879,169 shares in Pharmacybrands Limited (being 27.983% of the total Pharmacybrands Limited shares on issue)*

For that relevant interest,—

- (a) number held in class: *34,879,169*
- (b) percentage held in class: *27.983%*
- (c) current registered holder(s) of securities: *LPL Trustee Limited*
- (d) registered holder(s) of securities once transfers registered: *Not applicable*

Nature of relevant interest(s): *Registered holder and secured party in respect of 3,357,557 shares in Pharmacybrands Limited (being 2.694% of the total Pharmacybrands Limited shares on issue).*

For that relevant interest,—

- (a) number held in class: *3,357,557*
- (b) percentage held in class: *2.694%*
- (c) current registered holder(s) of securities: *LPL Trustee Limited*
- (d) registered holder(s) of securities once transfers registered: *Not applicable*

**Additional information**

Nature of connection between substantial security holders: *Not applicable*

Address(es) of substantial security holder(s): *Level 6, 14 Viaduct Harbour Avenue, Auckland 1143*

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: *Not applicable*

**Declaration**

I, *John Barry Bolland*, 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.