

Disclosure of ceasing to have substantial holding
Section 25, Securities Markets Act 1988

To: The New Zealand Exchange Limited

And: Nuplex Industries Limited

Date this disclosure made: 1st August 2014

Date last disclosure made: 10th June 2014

Substantial security holder(s) giving disclosure

Name(s): Milford Asset Management Limited

Contact details: Mark Ryland, Risk and Compliance Manager contact: 09 921 4707

E-mail: mryland@milfordasset.com

Date on which substantial security holder(s) ceased to have substantial holding: 29th July 2014

Summary of previous substantial holding to which disclosure relates

Class of listed voting securities: Ordinary Shares

For the last disclosure:

Summary for: Milford Asset Management Limited

(a) total number held in class: 9,976,822

(b) total in class: 198,125,827

(c) total percentage held in class: 5.04% (note, relevant interests held by the manager as follows):

Milford Active Growth Wholesale Fund (0.26%), (Custodian - TEA Custodians),

Mercer Trans-Tasman Shares Trust (0.69%), (Custodian - BNP Paribas Securities Limited).

NZ Equities Wholesale Fund (1.95%), (Custodian - TEA Custodians),

Trust Investments Sustainable NZ Share Fund (0.23%), (Custodian - TEA Custodians),

Waikato Community Trust (0.17%), (Custodian - TEA Custodians),

Private Portfolio Clients (0.01%), (Custodian - Investment Custodial Services Limited),

New Zealand Superannuation Fund (1.73%), (Custodian - New Zealand Superannuation Fund Nominees Limited),

For current holding after ceasing to have substantial holding:

(a) total number held in class: 8,864,419

(b) total in class: 198,125,827

(c) total percentage held in class: 4.47% (note, relevant interests held by the manager as follows):

NZ Equities Wholesale Fund (1.87%), (Custodian - TEA Custodians),

Waikato Community Trust (0.16%), (Custodian - TEA Custodians),

New Zealand Superannuation Fund (1.72%), (Custodian - New Zealand Superannuation Fund Nominees Limited),

Mercer Trans-Tasman Shares Trust (0.72%), (Custodian - BNP Paribas Securities Limited).

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

Details of the transactions or other events requiring disclosure under the instructions to this form: Milford Asset Management Limited undertook the below on market transactions, in addition to a transfer of 524,779 shares to a 3rd party manager on the 30th June 2014

F41 - NZ security
No ASX holding

DATE	BUY/ SELL	UNITS	VALUE
10-Jun-14	Buy	129,880	421,544.04
11-Jun-14	Buy	605,000	1,923,764.85
12-Jun-14	Buy	128,800	407,234.51
16-Jun-14	Buy	61,100	191,403.65
17-Jun-14	Buy	209,516	655,706.83
18-Jun-14	Buy	79,740	251,126.42
23-Jun-14	Buy	166,000	513,934.83
24-Jun-14	Buy	151,321	523,487.06
25-Jun-14	Buy	76,786	236,814.26
26-Jun-14	Buy	5,000	15,434.92
27-Jun-14	Buy	65,000	201,701.51
30-Jun-14	Buy	140,000	431,070.65
1-Jul-14	Buy	315,000	975,710.75
4-Jul-14	Buy	65,970	199,428.63
8-Jul-14	Buy	12,000	36,636.60
9-Jul-14	Buy	174,975	540,687.98
10-Jul-14	Buy	5,000	15,515.50
11-Jul-14	Buy	10,000	30,930.90
14-Jul-14	Buy	10,000	30,530.50
15-Jul-14	Buy	11,000	33,581.35
16-Jul-14	Buy	70,950	213,149.88
18-Jul-14	Sell	- 516,379	- 1,518,748.10
24-Jul-14	Sell	- 4,283	- 14,861.06
29-Jul-14	Sell	- 2,500,000	- 7,352,874.99
30-Jul-14	Sell	- 60,000	- 179,460.00

Additional information

Nature of connection between substantial security holders: NA

Address(es) of substantial security holder(s): Milford Asset Management Limited, Level 17, 41 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, Mark Ryland 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.