

Disclosure of beginning to have substantial holding  
*Section 22, Securities Markets Act 1988*

To: The New Zealand Stock Exchange

And: Nuplex Industries Limited

Date this disclosure made: 13<sup>th</sup> November 2014

**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: 12<sup>th</sup> November 2014

**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 10,001,403

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

(c) total percentage held in class: 5.05% (note, relevant interests held by the manager as follows):

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

NZ Equities Wholesale Fund (2.19%), (Custodian - TEA Custodians),

New Zealand Superannuation Fund (1.90%), (Custodian - New Zealand Superannuation Fund Nominees Limited),

Mercer Trans-Tasman Shares Trust (0.80%), (Custodian - BNP Paribas Securities Limited).

**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:

The purchase of 243,036 ordinary shares through an on-market transaction with Macquarie Securities Limited, settling on the 17<sup>th</sup> November 2014. Each ordinary share was purchased for the price of \$3.17 per share.

**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, 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.