

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: Decrease by more than 1% in holding

Date of relevant event: 6 March 2015

To: New Zealand Stock Exchange

Copy To: Australian Securities Exchange

And: Nuplex Industries Limited

Date this disclosure made: 10 March 2015

Date last disclosure made: 23 September 2014

Substantial security holder(s) giving disclosure

Name(s): Allan Gray Australia Pty Ltd (**Allan Gray Australia**) and its related bodies corporate as set out in Table 1 of Annexure A (together **Allan Gray Group**), as investment manager for the funds or investment mandates listed at Table 2 of Annexure A

Contact details: Eugene Tan, +612 8224 8627, eugene.tan@orbis.com

Summary of substantial holding to which disclosure relates

Class of listed voting securities: *ordinary share*

Summary for: Allan Gray Group

For **this** disclosure,—

- (a) total number held in class: 14,635,932
- (b) total in class: 198,125,827
- (c) total percentage held in class: 7.39%

For **last** disclosure,—

- (a) total number held in class: 16,831,423
- (b) total in class: 198,125,827
- (c) total percentage held in class: 8.50%

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 – Trades on market unless otherwise specified

Details of relevant interests in substantial holding after relevant event

Details for: Allan Gray Group

Nature of relevant interest(s): As investment manager for the funds or investment mandates listed at Table 2 of Annexure A that hold Nuplex Industries Limited ordinary shares as set out in Annexure B

For that relevant interest,—

- (a) number held in class: 14,635,932
- (b) percentage held in class: 7.39%
- (c) current registered holder(s) of securities: See Annexure B
- (d) registered holder(s) of securities once transfers registered: See Annexure B

Additional information

Nature of connection between substantial security holders: As investment manager for the funds or investment mandates listed at Table 2 of Annexure A that hold Nuplex Industries Limited ordinary shares as set out in Annexure B

Address(es) of substantial security holder(s): C/- Allan Gray Australia, Level 2 Challis House, 4 Martin Place Sydney, NSW 2000

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, Eugene Tan, Company Secretary, Allan Gray Australia, 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.

THIS IS ANNEXURE A OF 2 PAGES REFERRED TO IN THE ABOVE FORM

Nuplex Industries Limited

Table 1 – Related bodies corporate

The following entities are associates of Allan Gray Australia Pty Ltd (AGA) and each other by virtue of being related bodies corporate.

Orbis Holdings Limited	Orbis Mansfield Street Properties Ltd
Orbis World Limited	Orbis Investment Management (BVI) Limited (OIMLBVI)
Orbis Investment Management Limited (OIML)	Orbis Investment Advisory Pty Limited
Orbis Asset Management Limited (OAML)	Allan Gray (Holdings) Pty Ltd
Orbis Administration Limited	Orbis Investment Advisory (Hong Kong) Limited
Orbis Investment Research Limited	Orbis Client Services (Canada) Limited
Orbis Investment Management (MIS) Limited	Orbis Holdings (UK) Limited
Triple Blue Holdings Limited	Orbis Investment Management (Europe) LLP
Pictet Overseas Trust Corporation and Pictet Trustee Company SA	Orbis Investment Management (Luxembourg) S.A

Table 2 - Funds

An entity within the Group acts as investment manager for some or all of the assets in the following funds.

No	Fund name	Manager	Code	Registered holder	Persons entitled to be registered holder
1.	Allan Gray Australia Equity Fund	AGA	SMEF	Citibank N.A., Sydney Branch as SMEF's custodian	Equity Trustees Limited as SMEF's responsible entity
2.	Allan Gray Australia Opportunity Fund	AGA	SMSF	Citibank N.A., Sydney Branch as SMSF's custodian	Equity Trustees Limited as SMSF's responsible entity
3.	Warakirri Australian Equities Pensions and Charities Fund	AGA	SMWA	ANZ Nominees Ltd as SMWA's custodian	Warakirri Asset Management Pty Ltd SMWA's trustee
4.	Warakirri Endeavour Fund	AGA	SMWK	ANZ Nominees Ltd as SMWK's custodian	Warakirri Asset Management Pty Ltd as SMWK's trustee
5.	Warakirri Charities and Pensions Fund	AGA	SMWE	ANZ Nominees Ltd as SMWE's custodian	Warakirri Asset Management Pty Ltd SMWE's trustee
6.	Ibbotson Australian Shares High Alpha Trust	AGA	SMIA	JP Morgan Nominees Australia Ltd as SMIA's custodian	Ibbotson Associates Australia Ltd SMIA's trustee
7.	Construction and Building Unions Superannuation Fund	AGA	SMCB	NAB Custodial Services as SMCB's custodian	United Super Pty Ltd as SMCB's trustee
8.	HESTA Superannuation Fund	AGA	SMHT	JP Morgan Nominees Australia Ltd as SMIA's custodian	H.E.S.T. Australia Ltd as SMHT's trustee
9.	Hostplus Superannuation Fund	AGA	SMHP	Citibank N.A., Sydney Branch as SMHP's custodian	Host Plus Pty Ltd as SMHP's trustee
10.	Russell Australian Opportunities Fund	AGA	SMRI	State Street Australia Ltd as SMRI's custodian	Russell Investment Management Ltd as SMRI's responsible entity
11.	Catholic Superannuation Fund	AGA	SMCS	NAB Custodial Services as custodian for SMCS	CSF Pty Ltd as SMCS's trustee
12.	Qantas Superannuation Plan	AGA	SMQS	JP Morgan Nominees Australia Ltd as SMQS's custodian	Qantas Superannuation Ltd as SMQS's trustee
13.	Maritime Super	AGA	SMMS	NAB Custodial Services as custodian for SMMS	Maritime Super Pty Ltd as SMMS's trustee
14.	Non-Government Schools Superannuation Fund	AGA	SMNG	State Street Australia Ltd as SMNG's custodian	Non-Government Schools Superannuation Fund Pty Ltd as SMNG's trustee
15.	REST Superannuation Fund	AGA	SMRT	State Street Australia Ltd as SMRT's custodian	Retail Employees Superannuation Pty Ltd as SMRT's trustee
16.	Government Employees Superannuation Board	AGA	SMGB	NAB Custodial Services as SMGB's custodian	Government Employees Superannuation Board
17.	Orbis Global Equity Fund (Australia Registered)	OIML	GAPL	Citibank N.A., Hong Kong Branch, as GAPL's custodian	Equity Trustees Limited as GAPL's responsible entity
18.	Orbis Global Equity Fund Limited	OIML	OGEF	Citigroup Fund Services Canada, Inc (Citi Canada) as OGEF's custodian	OGEF
19.	Orbis Optimal SA Fund Limited	OIML	OSAP	Citi Canada as OSAP's custodian	OSAP
20.	Institutional Global Equity Fund	OIML	IGEF	Citi Canada as IGEF's custodian	IGEF
21.	Orbis Optimal LP	OAML	OOLP	Citi Canada as OOLP's custodian	OOLP
22.	Orbis International Equity LP	OAML	IELP	Citi Canada as IELP's custodian	IELP

No	Fund name	Manager	Code	Registered holder	Persons entitled to be registered holder
23.	Orbis SICAV – Global Equity Fund	OIML	SGPL	Citibank International plc (Luxembourg Branch) (Citi Lux) as SGPL's custodian	SGPL
24.	Orbis SICAV – Asia- Ex Japan Fund	OIMLBVI	XJPL	Citi Lux as XJPL's custodian	XJPL
25.	Orbis SICAV – Global Balanced Fund	OIML	GBSA	Citi Lux as GBSA's custodian	GBSA
26.	Orbis SICAV – International Equity	OIML	SNPL	Citi Lux as SNPL's custodian	SNPL
27.	Orbis OEIC Global Equity Fund	OIML	UKGE	Citi Lux as UKGE's custodian	UKGE

THIS IS ANNEXURE B OF 1 PAGE REFERRED TO IN THE ABOVE FORM

Trades giving rise to a change in relevant interest

Trade Date	Reference Code	Action	No of security	Consideration
23 Sep 14 to 28 Oct 14	SMCB	Buy and Sell	-165,938	-\$ 473,645
23 Sep 14 to 28 Oct 14	SMCS	Buy and Sell	-67,629	-\$ 193,064
23 Sep 14 to 28 Oct 14	SMEF	Buy and Sell	-251,351	-\$ 717,418
23 Sep 14 to 28 Oct 14	SMGB	Buy and Sell	-97,528	-\$ 278,397
23 Sep 14 to 28 Oct 14	SMHP	Buy and Sell	-106,916	-\$ 305,206
23 Sep 14 to 28 Oct 14	SMHT	Buy and Sell	-125,519	-\$ 358,707
24 Oct 14 to 28 Oct 14	SMIA	Sell	-22,352	-\$ 63,784
23 Sep 14 to 28 Oct 14	SMMS	Buy and Sell	-47,489	-\$ 135,551
23 Sep 14 to 28 Oct 14	SMNG	Buy and Sell	-31,039	-\$ 88,837
21 Oct 14 to 06 Mar 15	SMQS	Sell*	-956,193	-\$ 2,941,572
23 Sep 14 to 28 Oct 14	SMRI	Buy and Sell	-17,391	-\$ 49,893
23 Sep 14 to 28 Oct 14	SMRT	Buy and Sell	-169,115	-\$ 482,716
23 Sep 14 to 28 Oct 14	SMWA	Buy and Sell	-106,427	-\$ 302,191
28 Oct 14	SMWE	Sell	-9,330	-\$ 26,470
28 Oct 14	SMWK	Sell	-21,274	-\$ 60,356
	Total		-2,195,491	-\$ 6,477,809

Trades on market, unless otherwise stated

*Includes on market transactions and ceasing of association

Present relevant interest

Reference Code	Total no of securities
SMCB	2,125,403
SMCS	878,244
SMEF	3,227,924
SMGB	1,269,271
SMHP	1,392,005
SMHT	1,899,909
SMIA	307,810
SMMS	613,418
SMNG	391,464
SMRI	276,657
SMRT	2,173,512
SMSF	57,719
SMWA	22,596
Total	14,635,932