

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

Sections 277 and 278, Financial Markets Conduct Act 2013

Note: This form must be completed in accordance with the instructions at the end of the form.

To NZX Limited
and

To Nuplex Industries Limited (NPX)

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

Date of relevant event: 19 July, 2016

Date this disclosure made: 22 July, 2016

Date last disclosure made: 21 July, 2016

Substantial product holder(s) giving disclosure

Full name(s): Morgan Stanley and its Subsidiaries listed in Annexure A

Summary of substantial holding

Class of quoted voting products: Ordinary Shares

Summary for Morgan Stanley and its Subsidiaries listed in Annexure A

For **this** disclosure,—

(a) total number held in class: 11,605,181

(b) total in class: 188,592,999

(c) total percentage held in class: 6.154%

For **last** disclosure,—

(a) total number held in class: 13,895,555

(b) total in class: 188,592,999

(c) total percentage held in class: 7.368%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

Date of Transaction	Holder of Relevant Interest	Transaction Nature	Consideration (NZD)	Class and number of securities
7/18/2016	Morgan Stanley & Co. International plc	Buy	6,553,598.40	1,236,528 Ordinary Shares

7/18/2016	Morgan Stanley & Co. International plc	Buy	6,238.10	1,177 Ordinary Shares
7/18/2016	Morgan Stanley & Co. International plc	Borrow Returned	N/A	1,000,000 Ordinary Shares
7/18/2016	Morgan Stanley & Co. International plc	Collateral Returned	N/A	1 Ordinary Shares
7/18/2016	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	1 Ordinary Shares
7/18/2016	Morgan Stanley & Co. International plc	Sell	N/A	6,240 on Swaps
7/19/2016	Morgan Stanley & Co. International plc	Buy	7,897.00	1,490 Ordinary Shares
7/19/2016	Morgan Stanley & Co. International plc	Buy	2,241.90	423 Ordinary Shares
7/19/2016	Morgan Stanley & Co. International plc	Collateral Returned	N/A	2,527,325 Ordinary Shares
7/19/2016	Morgan Stanley & Co. International plc	Sell	N/A	7,899 on Swaps

Details after relevant event

1) Details for Morgan Stanley & Co. International Plc

Nature of relevant interest(s): Holder of securities subject to an obligation to return under a prime brokerage agreement. The relevant agreements need not be attached under regulation 139.

For that relevant interest,—

- (a) number held in class: 3,544,911
- (b) percentage held in class: 1.880%
- (b) current registered holder(s): HSBC Nominees (New Zealand) Limited
- (d) registered holder(s) once transfers are registered: Unknown

For a derivative relevant interest, also—

- (a) type of derivative: Not Applicable
- (b) details of derivative: Not Applicable
- (c) parties to the derivative: Not Applicable
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: Not Applicable

2) Details for Morgan Stanley & Co. International Plc

Nature of relevant interest(s): Shares held or in respect of which the holder may

exercise control over disposal in the ordinary course of sales and trading businesses. The relevant agreements need not be attached under regulation 139.

For that relevant interest,—

- (a) number held in class: 5,327,696
- (b) percentage held in class: 2.825%
- (c) current registered holder(s): HSBC Nominees (New Zealand) Limited
- (d) registered holder(s) once transfers are registered: Unknown

3) Details for Morgan Stanley & Co. International Plc

Nature of relevant interest(s): Shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s). The relevant agreements need not be attached under regulation 139.

For that relevant interest,—

- (a) number held in class: 2,727,914
- (b) percentage held in class: 1.446%
- (c) current registered holder(s): HSBC Nominees (New Zealand) Limited
- (d) registered holder(s) once transfers are registered: Unknown

4) Details for Morgan Stanley & Co. International Plc

Nature of relevant interest(s): Derivative relevant interest over quoted underlying. The relevant agreements need not be attached under regulation 139.

For that relevant interest,—

- (a) number held in class: 4,660
- (b) percentage held in class: 0.002%
- (c) current registered holder(s): Unknown
- (d) registered holder(s) once transfers are registered: N/A

For a derivative relevant interest, also—

- (a) type of derivative: Swap agreement
- (b) details of derivative:
Long 24,697 cash – settled equity swap maturity/expiry date 4 May 2018

- (c) parties to the derivative: DB PLATINUM IV-CLINTON EQUITY STRATEGIES

- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: Not Applicable

5) Details for Each of the entities (as listed in Annexure A) in the Morgan Stanley group upstream of the above entities

Nature of relevant interest(s): Each of the above entities is a body corporate that each upstream entity controls and therefore has the relevant interests that the above entities collectively have. The relevant agreements need not be attached under regulation 139.

For that relevant interest,—

- (a) number held in class: 11,605,181
- (b) percentage held in class: 6.154%
- (c) current registered holder(s): HSBC Nominees (New Zealand) Limited
- (d) registered holder(s) once transfers are registered: Unknown

Additional information

Address(es) of substantial product holder(s):

Morgan Stanley - 1585 Broadway, New York NY 10036, United States

Morgan Stanley & Co. International Plc – 25 Cabot Square, Canary Wharf, London E14 4QA, United Kingdom

Contact details: Emiko Goto, Phone: +81 3 6836 4814, E-mail: apdoi@morganstanley.com

Certification

I, Emiko Goto, certify 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

List of Morgan Stanley and its subsidiaries that have a relevant interest or deemed to have a relevant interest in the shares.

Name	
└─	Morgan Stanley
└─	└─ Morgan Stanley International Holdings Inc.
	└─ Morgan Stanley International Limited
	└─ Morgan Stanley UK Group
	└─ Morgan Stanley Investments (UK)
	└─ Morgan Stanley & Co. International plc