

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: 28 July, 2016

Date this disclosure made: 2 August, 2016

Date last disclosure made: 22 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: 13,747,653

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

(c) total percentage held in class: 7.290%

For **last** 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%

**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 |
|---------------------|--|---------------------|---------------------|--------------------------------|
| 7/20/2016           | Morgan Stanley & Co. International plc | Collateral Returned | N/A                 | 1 Ordinary Shares              |

|           |  |  |               |                           |
|-----------|--|--|---------------|---------------------------|
| 7/20/2016 | Morgan Stanley & Co. International plc | Decrease in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s) | N/A           | 1,213,077 Ordinary Shares |
| 7/21/2016 | Morgan Stanley & Co. International plc | Buy  | 11,538.48     | 2,202 Ordinary Shares     |
| 7/21/2016 | Morgan Stanley & Co. International plc | Sell   | N/A           | 11,542 on Swaps           |
| 7/21/2016 | 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           | 23,485 Ordinary Shares    |
| 7/22/2016 | Morgan Stanley & Co. International plc | Collateral Received  | N/A           | 69,502 Ordinary Shares    |
| 7/25/2016 | Morgan Stanley & Co. International plc | Collateral Received  | N/A           | 150,000 Ordinary Shares   |
| 7/25/2016 | 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           | 34,470 Ordinary Shares    |
| 7/26/2016 | Morgan Stanley & Co. International plc | Collateral Received  | N/A           | 46,699 Ordinary Shares    |
| 7/26/2016 | 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         |
| 7/27/2016 | Morgan Stanley & Co. International plc | Collateral Received  | N/A           | 1 Ordinary Shares         |
| 7/27/2016 | 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           | 20,000 Ordinary Shares    |
| 7/28/2016 | Morgan Stanley & Co. International plc | Buy  | 435,607.00    | 82,190 Ordinary Shares    |
| 7/28/2016 | Morgan Stanley & Co. International plc | Buy  | 14,966,483.87 | 2,829,203 Ordinary Shares |
| 7/28/2016 | Morgan Stanley & Co. International plc | Collateral Received  | N/A           | 119,999 Ordinary Shares   |
| 7/28/2016 | Morgan Stanley & Co. International plc | Decrease in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s) | N/A           | 20,000 Ordinary Shares    |

**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: 3,931,111
- (b) percentage held in class: 2.084%
- (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: 8,241,291
- (b) percentage held in class: 4.370%
- (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.

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For that relevant interest,—

- (a) number held in class: 1,572,793
- (b) percentage held in class: 0.834%
- (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: 2,458
- (b) percentage held in class: 0.001%
- (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 13,155 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: 13,747,653
- (b) percentage held in class: 7.290%
- (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):

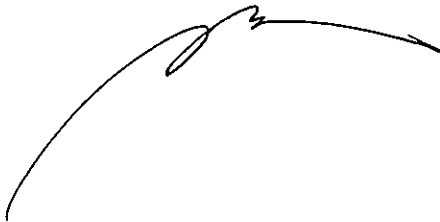
Morgan Stanley - 1585 Broadway, New York NY 10036, United States

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

Contact details: Annie Gong, Phone: +86 21 2035 2190, E-mail:  
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**Certification**

I, Annie Gong, 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       |  |

