

Disclosure of ceasing to have substantial holding

Section 279, 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)

Date this disclosure made: 30 June, 2016

Date last disclosure made: 22 June, 2016

Date on which substantial holding ceased: 27 June, 2016

Substantial product holder(s) giving disclosure

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

Summary of previous substantial holding

Class of quoted voting products: Ordinary Shares (NPX)

Summary for [*name of substantial product holder(s)*]

For **last** disclosure,—

- (a) total number held in class: 11,933,421
- (b) total in class: 11,933,421
- (c) total percentage held in class: 6.328%

For current holding **after** ceasing to have substantial holding,—

- (a) total number held in class: 9,155,550
- (b) total in class: 9,155,550
- (c) total percentage held in class: 4.855%

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

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
6/16/2016	Morgan Stanley & Co. International plc	Collateral Received	N/A	50,000 Ordinary Shares
6/16/2016	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	-50,000 Ordinary Shares
6/17/2016	Morgan Stanley & Co. International plc	Buy	664.64	124 Ordinary Shares

6/17/2016	Morgan Stanley & Co. International plc	Buy	6,099.68	1,138 Ordinary Shares
6/17/2016	Morgan Stanley & Co. International plc	Sell	148,032.48	27,618 Ordinary Shares
6/17/2016	Morgan Stanley & Co. International plc	Sell	154,518.08	28,828 Ordinary Shares
6/17/2016	Morgan Stanley & Co. International plc	Buy	317,735.44	59,279 Ordinary Shares
6/20/2016	Morgan Stanley & Co. International plc	Sell	21.44	4 Ordinary Shares
6/20/2016	Morgan Stanley & Co. International plc	Buy	139.62	26 Ordinary Shares
6/20/2016	Morgan Stanley Capital Services LLC	Buy	N/A	21.43 on Swaps
6/20/2016	Morgan Stanley & Co. International plc	Sell	N/A	139.66 on Swaps
6/21/2016	Morgan Stanley & Co. International plc	Sell	632.29	118 Ordinary Shares
6/21/2016	Morgan Stanley & Co. International plc	Buy	258,240.33	48,221 Ordinary Shares
6/21/2016	Morgan Stanley & Co. International plc	Collateral Received	N/A	1 Ordinary Shares
6/21/2016	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 Ordinary Shares
6/22/2016	Morgan Stanley & Co. International plc	Buy	5.36	1 Ordinary Shares
6/22/2016	Morgan Stanley & Co. International plc	Sell	738.75	138 Ordinary Shares
6/22/2016	Morgan Stanley & Co. International plc	Buy	276,486.01	51,628 Ordinary Shares
6/22/2016	Morgan Stanley & Co. International plc	Buy	536,536.00	100,000 Ordinary Shares
6/22/2016	Morgan Stanley & Co. International plc	Buy	1,874,250.00	350,000 Ordinary Shares
6/22/2016	Morgan Stanley & Co. International plc	Collateral Returned	N/A	-5,000 Ordinary Shares
6/22/2016	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 Ordinary Shares
6/22/2016	Morgan Stanley & Co. International plc	Sell	N/A	5.36 on Swaps
6/23/2016	Morgan Stanley & Co. International plc	Sell	726.07	138 Ordinary Shares
6/23/2016	Morgan Stanley & Co. International plc	Sell	25,974.00	5,000 Ordinary Shares
6/23/2016	Morgan Stanley & Co. International plc	Collateral Returned	N/A	-859 Ordinary Shares
6/23/2016	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	-1,094 Ordinary Shares
6/24/2016	Morgan Stanley & Co. International plc	Sell	214,056.25	40,584 Ordinary Shares
6/24/2016	Morgan Stanley & Co. International plc	Collateral Returned	N/A	-159,314 Ordinary Shares
6/24/2016	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the	N/A	153,899 Ordinary Shares

		agreement(s)		
6/27/2016	Morgan Stanley & Co. International plc	Sell	333.27	63 Ordinary Shares
6/27/2016	Morgan Stanley & Co. International plc	Sell	506,464.53	95,655 Ordinary Shares
6/27/2016	Morgan Stanley & Co. International plc	Sell	19,910,782.37	3,763,853 Ordinary Shares
6/27/2016	Morgan Stanley & Co. International plc	Collateral Returned	N/A	-5,554 Ordinary Shares
6/27/2016	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	495,939 Ordinary Shares
6/27/2016	Morgan Stanley & Co. International plc	Buy	N/A	68.75 on Swaps
6/27/2016	Morgan Stanley & Co. International plc	Buy	N/A	126.92 on Swaps
6/27/2016	Morgan Stanley & Co. International plc	Buy	N/A	100.48 on Swaps
6/27/2016	Morgan Stanley Capital Services LLC	Buy	N/A	10.58 on Swaps
6/27/2016	Morgan Stanley Capital Services LLC	Buy	N/A	5.29 on Swaps
6/27/2016	Morgan Stanley Capital Services LLC	Buy	N/A	21.15 on Swaps
6/27/2016	Morgan Stanley Capital Services LLC	Buy	N/A	198,477.12 on Swaps
6/27/2016	Morgan Stanley Capital Services LLC	Buy	N/A	19,643.34 on Swaps
6/27/2016	Morgan Stanley Capital Services LLC	Buy	N/A	8,445.05 on Swaps
6/27/2016	Morgan Stanley & Co. International plc	Buy	N/A	255,956.39 on Swaps
6/27/2016	Morgan Stanley Capital Services LLC	Buy	N/A	23,942.63 on Swaps

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

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

Contact details: Annie Gong, Phone: +86 21 20352190, E-mail: apdoi@morganstanley.com

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.

A handwritten signature in black ink, appearing to be 'Annie Gong', written in a cursive style.