

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 The New Zealand Stock Exchange
and
To Tourism Holdings Ltd

Relevant event being disclosed: Change in nature of relevant interest

Date of relevant event: 16/12/2016

Date this disclosure made: 19/12/2016

Date last disclosure made: 08/12/2016

Substantial product holder(s) giving disclosure

Full name(s): Milford Asset Management Limited

Summary of substantial holding

Class of quoted voting products: Ordinary Shares

Summary for Milford Asset Management Limited

For **this** disclosure,—

- (a) total number held in class: 16,705,654
- (b) total in class: 115,739,744
- (c) total percentage held in class: 14.434% (*note, relevant interests held by the manager as follows*):

Milford Active Growth Wholesale Fund (11.235%), (Custodian - NNL Custodians),
Milford NZ Equities Wholesale Fund (2.133%), (Custodian - NNL Custodians),
Milford Income Wholesale Fund (1.066%), (Custodian - NNL Custodians).

For **last** disclosure,—

- (a) total number held in class: 18,152,519
- (b) total in class: 115,739,744
- (c) total percentage held in class: 15.684% (*note, relevant interests held by the manager as follows*):

Milford Active Growth Wholesale Fund (11.407%), (Custodian - NNL Custodians),
Milford NZ Equities Wholesale Fund (2.608%), (Custodian - NNL Custodians),

Milford Income Wholesale Fund (1.498%), (Custodian – NNL Custodians),
 Milford Balanced Fund (0.133%), (Custodian – NNL Custodians),
 Milford KiwiSaver Balanced Fund (0.037%), (Custodian – NNL Custodians).

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

Transaction	Quantity	Value	Date
SELL	-25,712	87,495.36	13/12/2016
SELL	-14,693	49,956.20	13/12/2016
SELL	-7,197	24,490.67	13/12/2016
SELL	-4,112	13,980.80	13/12/2016
SELL	-100,000	337,000.00	13/12/2016
SELL	-16,717	56,886.28	13/12/2016
SELL	-9,552	32,476.80	13/12/2016
SELL	-83,583	284,424.59	13/12/2016
SELL	-47,762	162,390.80	13/12/2016
SELL	-41,791	142,210.59	13/12/2016
SELL	-23,881	81,195.40	13/12/2016
SELL	-21,161	71,629.99	15/12/2016
SELL	-5,923	20,049.36	15/12/2016
SELL	-13,757	46,567.45	15/12/2016
SELL	-68,788	232,847.39	15/12/2016
SELL	-34,394	116,423.69	15/12/2016
SELL	-55,977	189,482.15	15/12/2016
SELL	-952	3,227.28	16/12/2016
SELL	-31,742	107,605.38	16/12/2016
SELL	-59,554	201,888.06	16/12/2016
SELL	-267	905.13	16/12/2016
SELL	-16,668	56,504.52	16/12/2016
SELL	-8,884	30,116.76	16/12/2016
SELL	-620	2,101.80	16/12/2016
SELL	-20,636	69,956.04	16/12/2016
SELL	-38,718	131,254.02	16/12/2016
SELL	-3,095	10,492.05	16/12/2016
SELL	-193,591	656,273.49	16/12/2016
SELL	-103,181	349,783.59	16/12/2016
SELL	-1,547	5,244.33	16/12/2016
SELL	-2,519	8,539.41	16/12/2016
SELL	-51,591	174,893.49	16/12/2016
SELL	-96,796	328,138.44	16/12/2016
SELL	-157,538	534,053.82	16/12/2016
SELL	-83,966	284,644.74	16/12/2016

Details after relevant event

Details for Milford Asset Management Limited

Nature of relevant interest(s): N/A

Additional information

Address(es) of substantial product holder(s): Milford Asset Management Limited, Level 17, 41 Shortland Street, Auckland 1140, New Zealand.

Contact details: Bryce Marsden, Chief Operating Officer, contact: (09) 921 4700

E-mail: compliance@milfordasset.com

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: N/A

Certification

I, Bryce Marsden, 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.