

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 Limited

Relevant event being disclosed: Change in nature of relevant interest

Date of relevant event: 17/03/2017

Date this disclosure made: 20/03/2017

Date last disclosure made: 16/12/2016

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: 16,000,724
- (b) total in class: 119,124,010
- (c) total percentage held in class: 13.432% (*note, relevant interests held by the manager as follows*):

Milford Active Growth Wholesale Fund (10.622%), (Custodian - NNL Custodians),
Milford NZ Equities Wholesale Fund (2.030%), (Custodian - NNL Custodians),
Milford Income Wholesale Fund (0.780%), (Custodian - NNL Custodians).

For **last** 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).

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

Transaction	Quantity	Value	Date
Sell	50,000	169,500.00	19/12/2016
Sell	50,000	169,500.00	19/12/2016
Sell	250,000	952,600.00	12/01/2017
Sell	100,000	400,000.00	27/01/2017
Sell	50,000	198,525.00	13/03/2017
Sell	54,884	217,340.64	14/03/2017
Sell	6,255	24,707.25	15/03/2017
Sell	100,000	395,000.00	15/03/2017
Sell	33,791	133,474.45	16/03/2017
Sell	10,000	39,500.00	17/03/2017

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: Mark Ryland, Head of Products and Operations, 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, Mark Ryland, 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.