

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: 19/06/2017

Date this disclosure made: 20/06/2017

Date last disclosure made: 11/04/2017

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: 13,006,267

(b) total in class: 120,254,543

(c) total percentage held in class: 10.816% (note, relevant interests held by the manager as follows):

Milford Active Growth Wholesale Fund (8.287%), (Custodian - NNL Custodians),
Milford NZ Equities Wholesale Fund (1.762%), (Custodian - NNL Custodians),
Milford Income Wholesale Fund (0.767%), (Custodian - NNL Custodians).

For **last** disclosure,—

(a) total number held in class: 14,808,202

(b) total in class: 119,924,428

(c) total percentage held in class: 12.348% (note, relevant interests held by the manager as follows):

Milford Active Growth Wholesale Fund (9.354%), (Custodian - NNL Custodians),
Milford NZ Equities Wholesale Fund (2.225%), (Custodian - NNL Custodians),
Milford Income Wholesale Fund (0.769%), (Custodian - NNL Custodians).

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

Transaction	Units	Local Amount Gross	Transaction Date
Sell	117,000	432,900.00	12/04/2017
Sell	12,539	46,411.85	13/04/2017
Sell	17,142	63,253.98	18/04/2017
Sell	50,000	180,000.00	20/04/2017
Sell	100,000	360,000.00	20/04/2017
Sell	653,319	2,351,948.40	21/04/2017
Sell	50,000	180,000.00	21/04/2017
Sell	125,000	485,000.00	15/06/2017
Sell	171,429	665,144.52	16/06/2017
Sell	128,571	498,855.48	16/06/2017
Sell	80,772	312,183.78	19/06/2017
Sell	296,163	1,144,670.00	19/06/2017

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: Ben Lau, Products Assurance Specialist contact: (09) 921 4700

E-mail: productscompliance@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, Ben Lau, 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.