# 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: 08/08/17

Date this disclosure made: 09/08/17

Date last disclosure made: 19/06/17

## Substantial product holder(s) giving disclosure

Full name(s): Milford Asset management

# 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: 11,445,828

(b) total in class: 120,254,253

(c) total percentage held in class: 9.526% (note, relevant interests held by the manager as follows):

Milford Active Growth Wholesale Fund (6.968%), (Custodian - NNL Custodians), Milford NZ Equities Wholesale Fund (1.791%), (Custodian - NNL Custodians), Milford Income Wholesale Fund (0.767%), (Custodian - NNL Custodians).

For last 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).

Details of transactions and events giving rise to relevant event

Sell     55,000     210,100.00     20/06/2017       Sell     15,000     57,300.00     20/06/2017       Sell     47,143     188,572.00     22/06/2017       Sell     12,857     51,428.00     26/06/2017       Sell     98,214     393,838.14     26/06/2017       Sell     26,786     26/06/2017     27/06/2017       Sell     112,408     460,872.80     27/06/2017       Sell     250,000     29/06/2017     29/06/2017       Sell     100,000     420,000.00     03/07/2017       Sell     50,000     05/07/2017     05/07/2017       Sell     210,526     20/07/2017     20/07/2017       Sell     39,474     20/07/2017     28/07/2017       Sell     1,268     5,401.68     28/07/2017       Sell     1,268     5,401.68     28/07/2017       Sell     23,684     28/07/2017     28/07/2017       Sell     126,316     536,843.00     07/08/2017       Sell     168,421     717,473.46     08/08/2017	Transaction	Quantity	Value	Date
Sell   15,000   57,300.00   20/06/2017     Sell   47,143   188,572.00   22/06/2017     Sell   12,857   22/06/2017     Sell   98,214   26/06/2017     Sell   26,786   26/06/2017     Sell   112,408   27/06/2017     Sell   250,000   29/06/2017     Sell   250,000   29/06/2017     Sell   100,000   29/06/2017     Sell   50,000   03/07/2017     Sell   210,526   20/07/2017     Sell   39,474   20/07/2017     Sell   39,474   20/07/2017     Sell   1,268   28/07/2017     Sell   1,268   28/07/2017     Sell   126,316   538,106.16     Sell   23,684   28/07/2017     Sell   126,316   536,843.00     Sell   23,684   07/08/2017     Sell   168,421   717,473.46	Sell	55,000		20/06/2017
Sell   47,143   22/06/2017     Sell   12,857   22/06/2017     Sell   98,214   26/06/2017     Sell   26,786   26/06/2017     Sell   112,408   26/06/2017     Sell   250,000   29/06/2017     Sell   250,000   29/06/2017     Sell   100,000   03/07/2017     Sell   50,000   05/07/2017     Sell   210,526   20/07/2017     Sell   39,474   20/07/2017     Sell   39,474   20/07/2017     Sell   1,268   28/07/2017     Sell   1,268   28/07/2017     Sell   23,684   28/07/2017     Sell   126,316   28/07/2017     Sell   126,316   07/08/2017     Sell   23,684   07/08/2017     Sell   168,421   717,473.46			210,100.00	
Sell   47,143   22/06/2017     Sell   12,857   22/06/2017     Sell   98,214   26/06/2017     Sell   26,786   26/06/2017     Sell   26,786   26/06/2017     Sell   112,408   460,872.80     Sell   250,000   29/06/2017     Sell   100,000   03/07/2017     Sell   50,000   05/07/2017     Sell   210,526   20/07/2017     Sell   39,474   20/07/2017     167,764.50   28/07/2017     Sell   1,268   28/07/2017     Sell   1,268   28/07/2017     Sell   126,316   28/07/2017     Sell   23,684   28/07/2017     Sell   126,316   356,843.00     Sell   23,684   07/08/2017     Sell   168,421   00/0657.00     Sell   168,421   00/0657.00	Sell	15,000		20/06/2017
Sell   12,857   22/06/2017     Sell   98,214   393,838.14     Sell   26,786   26/06/2017     Sell   112,408   27/06/2017     Sell   250,000   29/06/2017     Sell   250,000   29/06/2017     Sell   100,000   29/06/2017     Sell   50,000   05/07/2017     Sell   212,000.00   05/07/2017     Sell   39,474   20/07/2017     Sell   39,474   20/07/2017     Sell   426,316   28/07/2017     Sell   1,268   28/07/2017     Sell   126,316   28/07/2017     Sell   23,684   28/07/2017     Sell   126,316   28/07/2017     Sell   23,684   07/08/2017     Sell   23,684   07/08/2017     Sell   100,657.00   08/08/2017     Sell   168,421   717,473.46   08/08/2017			57,300.00	
Sell   12,857   22/06/2017     Sell   98,214   393,838.14     Sell   26,786   26/06/2017     Sell   112,408   27/06/2017     460,872.80   29/06/2017     Sell   250,000   29/06/2017     Sell   100,000   29/06/2017     Sell   50,000   05/07/2017     Sell   210,526   20/07/2017     Sell   39,474   20/07/2017     167,764.50   28/07/2017     Sell   1,268   28/07/2017     Sell   126,316   28/07/2017     Sell   23,684   28/07/2017     Sell   126,316   28/07/2017     Sell   23,684   07/08/2017     Sell   23,684   07/08/2017     Sell   100,657.00   08/08/2017     Sell   168,421   717,473.46	Sell	47,143	100 === 00	22/06/2017
Sell   98,214   26/06/2017     393,838.14   26/06/2017     Sell   26,786   26/06/2017     107,411.86   27/06/2017     Sell   112,408   27/06/2017     460,872.80   29/06/2017     Sell   250,000   29/06/2017     Sell   100,000   03/07/2017     Sell   50,000   05/07/2017     Sell   20/07/2017     Sell   20/07/2017     Sell   39,474   20/07/2017     Sell   6,763   28/07/2017     Sell   1,268   28/07/2017     Sell   126,316   538,106.16     Sell   23,684   28/07/2017     Sell   126,316   536,843.00     Sell   23,684   07/08/2017     Sell   23,684   07/08/2017     Sell   100,657.00   08/08/2017	Call	42.057	188,572.00	00/06/0017
Sell   98,214   393,838.14   26/06/2017     Sell   26,786   107,411.86   27/06/2017     Sell   112,408   460,872.80   29/06/2017     Sell   250,000   29/06/2017     Sell   100,000   03/07/2017     Sell   50,000   05/07/2017     Sell   210,526   20/07/2017     Sell   39,474   20/07/2017     167,764.50   28/07/2017     Sell   1,268   28/07/2017     Sell   1,268   28/07/2017     Sell   126,316   538,106.16     Sell   23,684   28/07/2017     Sell   126,316   36,843.00     Sell   23,684   07/08/2017     Sell   23,684   07/08/2017     Sell   168,421   717,473.46	Sell	12,857	E1 429 00	22/06/2017
Sell   26,786   26/06/2017     Sell   112,408   27/06/2017     Sell   250,000   29/06/2017     Sell   250,000   29/06/2017     Sell   100,000   03/07/2017     Sell   50,000   05/07/2017     Sell   210,526   20/07/2017     Sell   39,474   20/07/2017     Sell   6,763   28,810.38     Sell   1,268   28/07/2017     Sell   126,316   28/07/2017     Sell   23,684   28/07/2017     Sell   126,316   28/07/2017     Sell   23,684   07/08/2017     Sell   23,684   07/08/2017     Sell   100,657.00   08/08/2017     Sell   168,421   08/08/2017	Sell	98 21/	31,426.00	26/06/2017
Sell   26,786   26/06/2017     Sell   112,408   27/06/2017     460,872.80   29/06/2017     Sell   250,000   29/06/2017     1,047,500.00   03/07/2017     Sell   100,000   05/07/2017     Sell   210,526   20/07/2017     Sell   39,474   20/07/2017     167,764.50   28/07/2017     Sell   1,268   28/07/2017     Sell   1,268   28/07/2017     Sell   126,316   28/07/2017     Sell   23,684   28/07/2017     Sell   126,316   28/07/2017     Sell   23,684   07/08/2017     Sell   23,684   07/08/2017     Sell   168,421   08/08/2017     717,473.46   08/08/2017		30,214	393.838.14	20/00/2017
Sell   112,408   27/06/2017     460,872.80   29/06/2017     Sell   250,000   29/06/2017     1,047,500.00   03/07/2017     Sell   100,000   05/07/2017     Sell   50,000   212,000.00     Sell   210,526   20/07/2017     Sell   39,474   20/07/2017     Sell   6,763   28,810.38     Sell   1,268   28/07/2017     Sell   1,268   28/07/2017     Sell   23,684   28/07/2017     Sell   23,684   28/07/2017     Sell   126,316   28/07/2017     Sell   23,684   07/08/2017     Sell   23,684   07/08/2017     Sell   168,421   08/08/2017     717,473.46   08/08/2017	Sell	26.786	333,3331.1	26/06/2017
Sell   112,408   27/06/2017     Sell   250,000   29/06/2017     1,047,500.00   03/07/2017     Sell   100,000   05/07/2017     Sell   50,000   05/07/2017     Sell   210,526   20/07/2017     Sell   39,474   20/07/2017     167,764.50   28/07/2017     Sell   6,763   28/07/2017     28,810.38   28/07/2017     Sell   1,268   28/07/2017     5,401.68   28/07/2017     Sell   126,316   28/07/2017     538,106.16   28/07/2017     Sell   126,316   07/08/2017     536,843.00   07/08/2017     Sell   168,421   08/08/2017     717,473.46   08/08/2017			107,411.86	
Sell   250,000   1,047,500.00   29/06/2017     Sell   100,000   03/07/2017     Sell   50,000   05/07/2017     Sell   210,526   20/07/2017     Sell   39,474   20/07/2017     Sell   6,763   28/07/2017     Sell   1,268   28/07/2017     Sell   126,316   28/07/2017     Sell   23,684   28/07/2017     Sell   126,316   28/07/2017     Sell   23,684   07/08/2017     Sell   23,684   07/08/2017     Sell   168,421   08/08/2017     717,473.46   08/08/2017	Sell	112,408	·	27/06/2017
Sell   1,047,500.00   03/07/2017     Sell   100,000   05/07/2017     Sell   50,000   212,000.00     Sell   210,526   20/07/2017     Sell   39,474   20/07/2017     Sell   6,763   28/07/2017     Sell   1,268   28/07/2017     Sell   126,316   28/07/2017     Sell   23,684   28/07/2017     Sell   126,316   07/08/2017     Sell   23,684   07/08/2017     Sell   23,684   07/08/2017     Sell   168,421   08/08/2017     717,473.46   08/08/2017			460,872.80	
Sell   100,000   420,000.00   03/07/2017     Sell   50,000   05/07/2017     Sell   210,526   20/07/2017     Sell   39,474   20/07/2017     Sell   6,763   28/07/2017     Sell   1,268   28/07/2017     Sell   126,316   28/07/2017     Sell   23,684   28/07/2017     Sell   126,316   07/08/2017     Sell   23,684   07/08/2017     Sell   23,684   07/08/2017     Sell   168,421   08/08/2017     717,473.46   08/08/2017	Sell	250,000		29/06/2017
Sell   50,000   05/07/2017     Sell   210,526   20/07/2017     Sell   39,474   20/07/2017     Sell   6,763   28,810.38     Sell   1,268   28/07/2017     Sell   126,316   28/07/2017     Sell   23,684   28/07/2017     Sell   126,316   28/07/2017     Sell   23,684   07/08/2017     Sell   23,684   07/08/2017     Sell   168,421   08/08/2017     717,473.46   08/08/2017			1,047,500.00	
Sell   50,000   212,000.00   05/07/2017     Sell   210,526   20/07/2017     894,735.50   20/07/2017     Sell   39,474   20/07/2017     167,764.50   28/07/2017     Sell   1,268   28/07/2017     Sell   126,316   28/07/2017     Sell   23,684   28/07/2017     Sell   126,316   07/08/2017     Sell   23,684   07/08/2017     Sell   23,684   07/08/2017     Sell   168,421   08/08/2017     717,473.46   08/08/2017	Sell	100,000		03/07/2017
Sell   212,000.00     Sell   220/07/2017     894,735.50   20/07/2017     Sell   39,474   20/07/2017     167,764.50   28/07/2017     Sell   1,268   28/07/2017     Sell   126,316   28/07/2017     Sell   23,684   28/07/2017     Sell   126,316   07/08/2017     Sell   23,684   07/08/2017     Sell   23,684   07/08/2017     Sell   168,421   08/08/2017     717,473.46   08/08/2017			420,000.00	0.5 (0.5 (0.0 ).5
Sell   210,526   20/07/2017     Sell   39,474   20/07/2017     Sell   6,763   28,810.38     Sell   1,268   28/07/2017     Sell   126,316   28/07/2017     Sell   23,684   28/07/2017     Sell   126,316   28/07/2017     Sell   126,316   07/08/2017     Sell   126,316   07/08/2017     Sell   126,316   07/08/2017     Sell   168,421   08/08/2017     717,473.46   08/08/2017	Sell	50,000		05/07/2017
Sell   39,474   20/07/2017     Sell   6,763   28/07/2017     Sell   1,268   28/07/2017     Sell   126,316   28/07/2017     Sell   23,684   28/07/2017     Sell   126,316   28/07/2017     Sell   126,316   07/08/2017     Sell   126,316   07/08/2017     Sell   13,684   07/08/2017     Sell   168,421   08/08/2017     717,473.46   08/08/2017	Coll	240.526	212,000.00	20/07/2017
Sell   39,474   20/07/2017     Sell   6,763   28/07/2017     Sell   1,268   28/07/2017     Sell   126,316   28/07/2017     Sell   23,684   28/07/2017     Sell   126,316   28/07/2017     Sell   126,316   07/08/2017     Sell   126,316   07/08/2017     Sell   168,421   08/08/2017     717,473.46   08/08/2017	Sell	210,526	904 725 50	20/07/2017
Sell   6,763   28/07/2017     28,810.38   28/07/2017     Sell   1,268   28/07/2017     Sell   126,316   28/07/2017     Sell   23,684   28/07/2017     Sell   126,316   07/08/2017     Sell   23,684   07/08/2017     Sell   23,684   07/08/2017     Sell   168,421   08/08/2017     717,473.46   08/08/2017	Sell	39 474	694,733.30	20/07/2017
Sell   6,763   28,810.38   28/07/2017     Sell   1,268   28/07/2017     Sell   126,316   28/07/2017     Sell   23,684   28/07/2017     Sell   126,316   07/08/2017     Sell   23,684   07/08/2017     Sell   23,684   07/08/2017     Sell   168,421   08/08/2017     717,473.46   08/08/2017		33,474	167.764.50	20/07/2017
Sell   1,268   28/07/2017     Sell   126,316   28/07/2017     Sell   23,684   28/07/2017     Sell   126,316   28/07/2017     Sell   126,316   07/08/2017     Sell   23,684   07/08/2017     Sell   168,421   08/08/2017     717,473.46   08/08/2017	Sell	6.763		28/07/2017
Sell   1,268   28/07/2017     Sell   126,316   28/07/2017     Sell   23,684   28/07/2017     Sell   126,316   07/08/2017     Sell   126,316   07/08/2017     Sell   23,684   07/08/2017     Sell   168,421   08/08/2017     717,473.46   08/08/2017		7,100	28,810.38	
Sell   126,316   28/07/2017     Sell   23,684   28/07/2017     Sell   126,316   07/08/2017     Sell   23,684   07/08/2017     Sell   23,684   07/08/2017     Sell   168,421   08/08/2017     717,473.46   08/08/2017	Sell	1,268		28/07/2017
Sell 23,684 28/07/2017   Sell 100,893.84 07/08/2017   Sell 126,316 07/08/2017   Sell 23,684 07/08/2017   100,657.00 08/08/2017   Sell 168,421 08/08/2017   717,473.46 08/08/2017			5,401.68	
Sell 23,684 28/07/2017   Sell 126,316 07/08/2017   536,843.00 07/08/2017   Sell 23,684 07/08/2017   100,657.00 08/08/2017   Sell 168,421 08/08/2017   717,473.46 08/08/2017	Sell	126,316		28/07/2017
Sell 126,316 07/08/2017   Sell 23,684 07/08/2017   Sell 168,421 08/08/2017   717,473.46 08/08/2017			538,106.16	
Sell 126,316 07/08/2017   Sell 23,684 07/08/2017   Sell 168,421 08/08/2017   717,473.46 08/08/2017	Sell	23,684		28/07/2017
Sell 23,684 07/08/2017   100,657.00 08/08/2017   Sell 168,421 08/08/2017   717,473.46 08/08/2017	Call	1000:	100,893.84	07/00/0047
Sell 23,684 07/08/2017   100,657.00 08/08/2017   Sell 168,421 08/08/2017   717,473.46 08/08/2017	Sell	126,316	F3C 043 00	07/08/2017
Sell 100,657.00 08/08/2017 717,473.46	Sall	22.694	536,843.00	07/08/2017
Sell 168,421 08/08/2017 717,473.46	Jeil	23,084	100 657 00	07/00/2017
717,473.46	Sell	168 421	100,037.00	08/08/2017
		100, 721	717.473.46	
	Sell	31,579	, 3	08/08/2017
134,526.54		, -	134,526.54	

Details of the transactions or other events requiring disclosure:

#### **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 and Operations, contact: (09) 921 4781

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.