

## 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** The New Zealand Stock Exchange  
and  
**To** Tourism Holdings Limited

Date this disclosure made: 13/03/18

Date last disclosure made: 31/10/17

Date on which substantial holding ceased: 09/03/18

### **Substantial product holder(s) giving disclosure**

Full name(s): Milford Asset Management Limited

*Summary of previous substantial holding*

Class of quoted voting products: Ordinary shares

Summary for Milford Asset Management Limited

For **last** disclosure,—

(a) total number held in class: 6,611,456

(b) total in class: 121,001,202

(c) total percentage held in class: 5.464%

Milford Active Growth Wholesale Fund (3.414%), (Custodian - NNL Custodians)

Milford NZ Equities Wholesale Fund (1.375%), (Custodian - NNL Custodians)

Milford Income Wholesale Fund (0.675%), (Custodian - NNL Custodians)

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

(a) total number held in class: 6,034,955

(b) total in class: 121,451,202

(c) total percentage held in class: 4.969%

Milford Active Growth Wholesale Fund (3.112%), (Custodian - NNL Custodians)

Milford NZ Equities Wholesale Fund (1.258%), (Custodian - NNL Custodians)

Milford Income Wholesale Fund (0.598%), (Custodian - NNL Custodians)

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

Details of the transactions or other events requiring disclosure:

On market sale transactions of 576,501 ordinary shares made during the period 28 October 2017 – 9 March 2018, for a total consideration of \$3,301,188.70

**Additional information**

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

Contact details: Milford Asset Management Limited, Level 17, 41 Shortland Street, Auckland 1140, New Zealand

**Certification**

I, Sean Mckeown 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.