

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 [NZX Limited](#)

and

To [TOURISM HOLDINGS LTD](#)

Date this disclosure made: [26 July, 2019](#)

Date last disclosure made: [19 July, 2019](#)

Date on which substantial holding ceased: [24 July, 2019](#)

Substantial product holder(s) giving disclosure

Full name(s): [Morgan Stanley and its Subsidiaries listed in Annexure A](#)

Summary of previous substantial holding

Class of quoted voting products: [Ordinary Shares](#)

Summary for **Morgan Stanley and its Subsidiaries listed in Annexure A**

For **last** disclosure,—

- (a) total number held in class: [6,603,992](#)
- (b) total in class: [132,035,883](#)
- (c) total percentage held in class: [5.002%](#)

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

- (a) total number held in class: [6,604,042](#)
- (b) total in class: [146,703,319](#)
- (c) total percentage held in class: [4.502%](#)

Details of transactions and events giving rise to ceasing of substantial holding Details of the transactions or other events requiring disclosure: set out in the below table

Date of Transaction	Holder of Relevant Interest	Transaction Nature	Consideration	Class and number of securities
7/17/2019	Morgan Stanley & Co. International plc	Collateral Received	N/A	4,951,345 Ordinary Shares
7/17/2019	Morgan Stanley & Co. International plc	Decrease in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	4,951,345 Ordinary Shares
7/18/2019	Morgan Stanley & Co. International plc	Collateral Received	N/A	1,650,455 Ordinary Shares
7/18/2019	Morgan Stanley & Co. International plc	Decrease in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	1,650,405 Ordinary Shares
7/22/2019	Morgan Stanley & Co. International plc	Buy	3.99	1 Ordinary Share
7/22/2019	Morgan Stanley & Co. International plc	Sell	3.99	1 Ordinary Share
7/23/2019	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	733,350 Ordinary Shares
7/24/2019	Morgan Stanley & Co. International plc	Decrease in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	733,350 Ordinary Shares

Additional information

Address(es) of substantial product holder(s):

Morgan Stanley - 1585 Broadway, New York, NY 10036, United States

Morgan Stanley & Co. International Plc - 25 Cabot Square, Canary Wharf, London E14 4QA, United Kingdom

Morgan Stanley Investment Management Inc., 522 5th Avenue 6th Floor, New York, NY 10036, United States

Contact details: Mahesh Pandey, Phone: +91 22 6212-7479, E-mail: apdoi@morganstanley.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: Not Applicable

Certification

I, Mahesh Pandey, 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.

Annexure A

List of Morgan Stanley and its subsidiaries that have a relevant interest or deemed to have a relevant interest in the shares.

Entity Name
└─ Morgan Stanley
└─ Morgan Stanley Capital Management, LLC
└─ Morgan Stanley Investment Management Inc.
└─ Morgan Stanley International Holdings Inc.
└─ Morgan Stanley International Limited
└─ Morgan Stanley Investments (UK)
└─ Morgan Stanley & Co. International plc