

Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

To NZX Limited
and
To Tourism Holdings Ltd

Date this disclosure made: 21 December, 2022

Date last disclosure made: 20 December, 2022

Date on which substantial holding ceased: 16 December, 2022

Substantial product holder(s) giving disclosure

Full name(s): Mitsubishi UFJ Financial Group, Inc., First Sentier Investors Realindex Pty Ltd and First Sentier Investors (Australia) IM Ltd

Summary of previous substantial holding

Class of quoted voting products: Ordinary Shares (security code: NZHELE0001S9)

Summary for Mitsubishi UFJ Financial Group, Inc., First Sentier Investors Realindex Pty Ltd and First Sentier Investors (Australia) IM Ltd

For **last** disclosure,—

(a) total number held in class: 17,701,199

(b) total in class: 214,013,477

(c) total percentage held in class: 8.271%

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

(a) total number held in class: 6,994,012

(b) total in class: 214,013,477

(c) total percentage held in class: 3.268%

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

Details of the transactions or other events requiring disclosure:

For transaction details relating to subsidiaries of Mitsubishi UFJ Financial Group, Inc. see Annexure A.

For transaction details relating to the Morgan Stanley group see Annexure C.

Additional information

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

Mitsubishi UFJ Financial Group, Inc. – 2-7-1, Marunouchi, Chiyoda-ku, Tokyo 100-8330, Japan

First Sentier Investors Realindex Pty Ltd - Level 5, Tower Three International Towers Sydney, 300 Barangaroo Avenue, Barangaroo NSW 2000, Australia

First Sentier Investors (Australia) IM Ltd - Level 5, Tower Three International Towers Sydney, 300 Barangaroo Avenue, Barangaroo NSW 2000, Australia

Contact details: Mariko Onda, Phone: +81-3-3240-3003, E-mail:mariko_onda@mufg.jp

Nature of connection between substantial product holders: First Sentier Investors Realindex Pty Ltd and First Sentier Investors (Australia) IM Ltd are wholly-owned subsidiary of Mitsubishi UFJ Financial Group, Inc.

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, Mariko Onda, 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

Transaction details for subsidiaries of Mitsubishi UFJ Financial Group, Inc.

Date of Transaction	Holder of Relevant Interest	Nature of Transaction	Class of Securities	Number of Securities	Cash Consideration (NZD)
16-Dec-2022	First Sentier Investors Realindex Pty Ltd	BUY	Ordinary Shares	22,519	83,320.30

Annexure B
Relevant interests held in the Morgan Stanley group

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

Entities
└─ Morgan Stanley
└─ Morgan Stanley Capital Management, LLC
└─ Morgan Stanley Domestic Holdings, Inc.
└─ Morgan Stanley Capital Services LLC
└─ Morgan Stanley International Holdings Inc.
└─ Morgan Stanley (Australia) Securities Holdings Pty Limited
└─ Morgan Stanley Australia Securities Limited
└─ Morgan Stanley International Limited
└─ Morgan Stanley Investments (UK)
└─ Morgan Stanley & Co. International plc

Annexure C
Transaction details for the Morgan Stanley group

Date of Transaction	Holder of Relevant Interest	Transaction Nature	Consideration	Class and number of securities
12/15/2022	Morgan Stanley & Co. International plc	Borrow Returned	N/A	20,670 Ordinary Shares
12/15/2022	Morgan Stanley & Co. International plc	Buy	205.08	57 Ordinary Shares
12/15/2022	Morgan Stanley & Co. International plc	Buy	N/A	366 Swaps
12/15/2022	Morgan Stanley & Co. International plc	Sell	301.28	84 Ordinary Shares
12/15/2022	Morgan Stanley & Co. International plc	Sell	1,314.54	366 Ordinary Shares
12/15/2022	Morgan Stanley Capital Services LLC	Sell	N/A	57 Swaps
12/16/2022	Morgan Stanley & Co. International plc	Borrow Returned	N/A	5,129 Ordinary Shares
12/16/2022	Morgan Stanley & Co. International plc	Buy	297.48	82 Ordinary Shares
12/16/2022	Morgan Stanley & Co. International plc	Buy	N/A	2,519 Swaps
12/16/2022	Morgan Stanley & Co. International plc	Buy	N/A	3,482 Swaps
12/16/2022	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	10,700,650 Ordinary Shares
12/16/2022	Morgan Stanley & Co. International plc	Sell	107.3	29 Ordinary Shares

12/16/2022	Morgan Stanley & Co. International plc	Sell	107.3	29 Ordinary Shares
12/16/2022	Morgan Stanley & Co. International plc	Sell	1,075.38	298 Ordinary Shares
12/16/2022	Morgan Stanley & Co. International plc	Sell	5,124.50	1,385 Ordinary Shares
12/16/2022	Morgan Stanley & Co. International plc	Sell	9,320.30	2,519 Ordinary Shares
12/16/2022	Morgan Stanley & Co. International plc	Sell	10,637.50	2,875 Ordinary Shares
12/16/2022	Morgan Stanley & Co. International plc	Sell	11,248.00	3,040 Ordinary Shares
12/16/2022	Morgan Stanley & Co. International plc	Sell	12,883.40	3,482 Ordinary Shares
12/16/2022	Morgan Stanley Capital Services LLC	Buy	N/A	1,385 Swaps
12/16/2022	Morgan Stanley Capital Services LLC	Buy	N/A	2,742 Swaps
12/16/2022	Morgan Stanley Capital Services LLC	Buy	N/A	29 Swaps
12/16/2022	Morgan Stanley Capital Services LLC	Buy	N/A	29 Swaps
12/16/2022	Morgan Stanley Capital Services LLC	Buy	N/A	298 Swaps
12/16/2022	Morgan Stanley Capital Services LLC	Sell	N/A	82 Swaps