

Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

To NZX

And

To Tourism Holdings Limited

Date this disclosure made: 9 May 2016

Date last disclosure made: 29 January 2016

Date on which substantial holding ceased: 5 May 2016

Substantial product holder(s) giving disclosure

Full name(s): **Sterling Grace Asia Pte Limited**

Summary of previous substantial holding

Class of quoted voting products: **Ordinary shares**

Summary for Sterling Grace Asia Pte Limited

For **last** disclosure,—

- (a) total number held in class: **19,094,287**
- (b) total in class: **113,846,519**
- (c) total percentage held in class: **16.772%**

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

- (a) total number held in class: **NIL**
- (b) total in class: **114,697,700**
- (c) total percentage held in class: **NIL**

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

Details of the transactions or other events requiring disclosure: **On market sale of ordinary shares at 255c on 5 May 2016 by**

Substantial Product Holder	# of Ordinary Shares	Consideration
Sterling Grace Asia Pte Limited	19,094,290	NZD 48,690,439.50

Additional information

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

C/O Corporate Accounting Services Pte Ltd
1 Goldhill Plaza #03-39
Podium Block
308899
SINGAPORE

Contact details: John Terence Andrews, 04 495 8181, john.andrews@forsythbarr.co.nz

*Nature of connection between substantial product holders: **N.A.**

***Disclosure has effect for purposes of directors' and senior managers' disclosure
N.A.**

Certification

I, **John Terence Andrews**, 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.