

Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

To New Zealand Stock Exchange

and

To Tourism Holdings Ltd

Date this disclosure made: 23 September 2016

Date last disclosure made: 23 August 2016

Date on which substantial holding ceased: 22 September 2016

Substantial product holder(s) giving disclosure

Full Name(s): Accident Compensation Corporation (ACC)

Nicholas Bagnall, Guy Elliffe, Blair Cooper, Jason Familton, Jason Lindsay

Summary of previous substantial holding

Class of quoted voting products: Ordinary shares (THL NZ)

Summary for: Accident Compensation Corporation (ACC)

Nicholas Bagnall, Guy Elliffe, Blair Cooper, Jason Familton, Jason Lindsay

For **last** disclosure:

- | | |
|-------------------------------------|-------------|
| (a) Total number held in class: | 6,415,000 |
| (b) Total in class: | 115,697,700 |
| (c) Total percentage held in class: | 5.545% |

For current holding **after** ceasing to have substantial holding:

- | | |
|-------------------------------------|-------------|
| (a) Total number held in class: | 5,715,000 |
| (b) Total in class: | 115,698,000 |
| (c) Total percentage held in class: | 4.940% |

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

Details of the transactions or other events requiring disclosure:

From 18 August 2016 to 22 September 2016, ACC had the following aggregated on-market transactions in Tourism Holdings Ltd:

- Sales of 733,970 shares for consideration of NZD \$2,279,251
- Purchases of 33,970 shares for consideration of NZD \$107,006

Additional information

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

ACC: Justice Centre, 19 Aitken Street, PO Box 242, Wellington 6140.

Contact details: Matthew Cunliffe +64 4 816 5743 investmentscompliance@acc.co.nz

Nature of connection between substantial product holders: Nicholas Bagnall, Guy Elliffe, Blair Cooper, Jason Familton and Jason Lindsay are employees of ACC and either a portfolio manager, equity analyst or corporate governance manager. Under current ACC investment policies, they have the discretion to exercise control over some or all the rights to vote and

acquisition or disposal of some or all of the financial products of which ACC is the beneficial owner.

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 securities to which this disclosure relates: n/a

Certification

I, Matthew Cunliffe, 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.