

Disclosure of movement of 1% or more in substantial holding
or change in nature of relevant interest, or both

Sections 277 and 278, 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 Ltd

Relevant event being disclosed: Change in nature of relevant interest

Date of relevant event: 08/12/2016

Date this disclosure made: 12/12/2016

Date last disclosure made: 05/09/2016

Substantial product holder(s) giving disclosure

Full name(s): Milford Asset Management Limited

Summary of substantial holding

Class of quoted voting products: Ordinary Shares

Summary for Milford Asset Management Limited

For **this** disclosure,—

- (a) total number held in class: 18,152,519
- (b) total in class: 115,739,744
- (c) total percentage held in class: 15.684% (*note, relevant interests held by the manager as follows*):

Milford Active Growth Wholesale Fund (11.407%), (Custodian - NNL Custodians),
Milford NZ Equities Wholesale Fund (2.608%), (Custodian - NNL Custodians),
Milford Income Wholesale Fund (1.498%), (Custodian - NNL Custodians),
Milford Balanced Fund (0.133%), (Custodian - NNL Custodians),
Milford KiwiSaver Balanced Fund (0.037%), (Custodian - NNL Custodians).

For **last** disclosure,—

- (a) total number held in class: 19,327,519
- (b) total in class: 115,697,700
- (c) total percentage held in class: 16.705% (*note, relevant interests held by the manager as follows*):

Milford Active Growth Wholesale Fund (12.384%), (Custodian - NNL Custodians),
 Milford NZ Equities Wholesale Fund (2.566%), (Custodian - NNL Custodians),
 Milford Income Wholesale Fund (1.499%), (Custodian - NNL Custodians),
 Milford Balanced Fund (0.2%), (Custodian - NNL Custodians),
 Milford KiwiSaver Balanced Fund (0.056%), (Custodian - NNL Custodians).

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

Transaction	Quantity	Value	Date
SELL	-100,000	328,000.00	6/09/2016
SELL	-100,000	333,000.00	4/10/2016
SELL	-63,350	213,514.84	5/10/2016
SELL	-136,650	450,945.00	10/10/2016
SELL	-125,000	417,500.00	10/10/2016
SELL	-500,000	1,690,000.00	12/10/2016
BUY	200,000	648,000.00	7/11/2016
SELL	-200,000	648,000.00	7/11/2016
BUY	200,000	656,000.00	8/11/2016
SELL	-21,869	71,730.32	8/11/2016
SELL	-78,131	256,269.68	8/11/2016
SELL	-100,000	328,000.00	8/11/2016
SELL	-150,000	502,500.00	8/12/2016

Details after relevant event

Details for Milford Asset Management Limited

Nature of relevant interest(s): N/A

Additional information

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

Contact details: Bryce Marsden, Chief Operating Officer, contact: (09) 921 4700

E-mail: compliance@milfordasset.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: N/A

Certification

I, Bryce Marsden, 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.