

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 NZX Limited
and

To Nuplex Industries Limited (NPX)

Relevant event being disclosed: movement of 1% or more in the substantial holding

Date of relevant event: 23 August, 2016

Date this disclosure made: 26 August, 2016

Date last disclosure made: 15 August, 2016

Substantial product holder(s) giving disclosure

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

Summary of substantial holding

Class of quoted voting products: Ordinary Shares

Summary for Morgan Stanley and its Subsidiaries listed in Annexure A

For **this** disclosure,—

(a) total number held in class: 18,309,956

(b) total in class: 188,592,999

(c) total percentage held in class: 9.709%

For **last** disclosure,—

(a) total number held in class: 16,061,234

(b) total in class: 188,592,999

(c) total percentage held in class: 8.516%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

Date of Transaction	Holder of Relevant Interest	Transaction Nature	Consideration (NZD)	Class and number of securities
8/11/2016	Morgan Stanley & Co. International plc	Sell	883.12	166 Ordinary Shares
8/11/2016	Morgan Stanley & Co. International plc	Buy	6,643,750.00	1,250,000 Ordinary Shares
8/11/2016	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	225,000 Ordinary Shares
8/11/2016	Morgan Stanley Capital Services LLC	Buy	N/A	883 on Swaps

8/12/2016	Morgan Stanley & Co. International plc	Buy	2,976,400.00	560,000 Ordinary Shares
8/12/2016	Morgan Stanley & Co. International plc	Buy	1,328,750.00	250,000 Ordinary Shares
8/12/2016	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	3,026,656 Ordinary Shares
8/12/2016	Morgan Stanley & Co. International plc	Collateral Received	N/A	1,929,574 Ordinary Shares
8/15/2016	Morgan Stanley & Co. International plc	Buy	10,640.00	2,000 Ordinary Shares
8/15/2016	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	59,959 Ordinary Shares
8/15/2016	Morgan Stanley & Co. International plc	Collateral Received	N/A	59,959 Ordinary Shares
8/16/2016	Morgan Stanley & Co. International plc	Sell	34,964.80	6,560 Ordinary Shares
8/16/2016	Morgan Stanley & Co. International plc	Buy	1,868,302.76	350,569 Ordinary Shares
8/16/2016	Morgan Stanley & Co. International plc	Buy	799,500.00	150,000 Ordinary Shares
8/16/2016	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	36,463 Ordinary Shares
8/16/2016	Morgan Stanley & Co. International plc	Collateral Received	N/A	36,463 Ordinary Shares
8/18/2016	Morgan Stanley & Co. International plc	Buy	49,952.95	9,337 Ordinary Shares
8/18/2016	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	521,017 Ordinary Shares
8/18/2016	Morgan Stanley & Co. International plc	Collateral Received	N/A	52,017 Ordinary Shares
8/19/2016	Morgan Stanley & Co. International plc	Buy	161,040.00	30,000 Ordinary Shares
8/19/2016	Morgan Stanley & Co. International plc	Buy	16,701.76	3,116 Ordinary Shares
8/19/2016	Morgan Stanley Capital Services LLC	Sell	N/A	102 on Swaps
8/19/2016	Morgan Stanley Capital Services LLC	Sell	N/A	1,035 on Swaps
8/19/2016	Morgan Stanley & Co. International plc	Sell	N/A	91 on Swaps
8/19/2016	Morgan Stanley & Co. International plc	Sell	N/A	13,088 on Swaps
8/19/2016	Morgan Stanley Capital Services LLC	Sell	N/A	188 on Swaps
8/22/2016	Morgan Stanley & Co. International plc	Sell	279.24	52 Ordinary Shares
8/22/2016	Morgan Stanley & Co. International plc	Buy	85,920.00	16,000 Ordinary Shares
8/23/2016	Morgan Stanley & Co. International plc	Buy	672,500.00	125,000 Ordinary Shares
8/23/2016	Morgan Stanley & Co. International plc	Buy	4,065,466.94	755,663 Ordinary Shares
8/23/2016	Morgan Stanley & Co. International plc	Buy	524,712.35	97,436 Ordinary Shares

Details after relevant event

1) Details for Morgan Stanley & Co. International Plc

Nature of relevant interest(s): Holder of securities subject to an obligation to return under a prime brokerage agreement. The relevant agreements need not be attached under regulation 139.

For that relevant interest,—

- (a) number held in class: 2,078,013
- (b) percentage held in class: 1.102%
- (c) current registered holder(s): HSBC Nominees (New Zealand) Limited
- (d) registered holder(s) once transfers are registered: Unknown

2) Details for Morgan Stanley & Co. International Plc

Nature of relevant interest(s): Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of sales and trading businesses. The relevant agreements need not be attached under regulation 139.

For that relevant interest,—

- (a) number held in class: 15,034,721
- (b) percentage held in class: 7.972%
- (c) current registered holder(s): HSBC Nominees (New Zealand) Limited
- (d) registered holder(s) once transfers are registered: Unknown

3) Details for Morgan Stanley & Co. International Plc

Nature of relevant interest(s): Shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s). The relevant agreements need not be attached under regulation 139.

For that relevant interest,—

- (a) number held in class: 1,197,056
- (b) percentage held in class: 0.635%
- (c) current registered holder(s): HSBC Nominees (New Zealand) Limited
- (d) registered holder(s) once transfers are registered: Unknown

4) Details for Morgan Stanley Capital Services LLC

Nature of relevant interest(s): Derivative relevant interest over quoted underlying. The relevant agreements need not be attached under regulation 139.

For that relevant interest,—

- (a) number held in class: 166
- (b) percentage held in class: 0.0001%



- (c) current registered holder(s): Unknown
- (d) registered holder(s) once transfers are registered: N/A

For a derivative relevant interest, also—

- (a) type of derivative: Swap agreement
- (b) details of derivative:
Long 883 cash – settled equity swap maturity/expiry date 5 October 2017
- (c) parties to the derivative: CLINTON MADISON INVESTMENT FUND, L.P.
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: Not Applicable

1) Details for Each of the entities (as listed in Annexure A) in the Morgan Stanley group upstream of the above entities

Nature of relevant interest(s): Each of the above entities is a body corporate that each upstream entity controls and therefore has the relevant interests that the above entities collectively have. The relevant agreements need not be attached under regulation 139.

For that relevant interest,—

- (a) number held in class: 18,309,956
- (b) percentage held in class: 9.709%
- (c) current registered holder(s): HSBC Nominees (New Zealand) Limited
- (d) registered holder(s) once transfers are registered: Unknown

Additional information

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

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

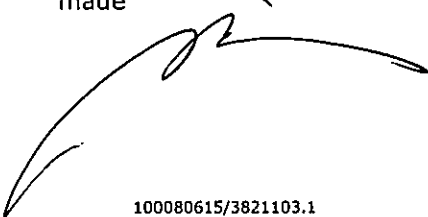
Morgan Stanley & Co. International Plc - 25 Cabot Square, Canary Wharf, London E14 4QA, United Kingdom

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

Contact details: Annie Gong, Phone: +86 21 2035 2190, E-mail: apdoi@morganstanley.com

Certification

I, Annie Gong, 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



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Annexure A

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

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

