

## Apollo Tourism & Leisure Ltd Variation to Merger Ratio and Scheme Implementation Deed

Apollo Tourism & Leisure Ltd (ASX:ATL) (“ATL”) advises that ATL and Tourism Holdings Limited (NZX: THL) (“*thl*”) have entered into a Deed of Variation to effect the following changes to the Scheme Implementation Deed dated 10 December 2021 relating to the scheme of arrangement (the “Scheme”) for the merger of *thl* and ATL:

- a change in the merger ratio such that 1 new ordinary *thl* share will be issued for every 3.210987 ordinary ATL shares held by ATL shareholders (excluding *thl*) as at the Scheme record date. The revised merger ratio will result in ATL shareholders owning approximately 27.5% and *thl* shareholders owning approximately 72.5% of the merged entity;<sup>1</sup>
- an extension to the final date for satisfaction or waiver (if capable of waiver) of all conditions precedent to the Scheme to 9 December 2022; and
- the inclusion of the proposed divestment of certain ATL assets to Jucy Rentals as a condition subsequent to the Scheme.

In commenting on the change to the merger ratio, Luke Trouchet, ATL Managing Director, said “the passage of time has had an impact on the relative value of each company’s assets since the original merger negotiation took place. ATL and *thl* have jointly restructured the transaction to account for the increase in value of ATL’s Canadian properties as well as ATL’s proportionally larger Australian operations after a faster than expected COVID-19 recovery and subsequently a stronger outlook in that region. We are pleased to be bringing this increased merger ratio to ATL shareholders for consideration.”

The extension of the final date for satisfaction of all conditions precedent reflects the current expectations for the decision dates from the New Zealand Commerce Commission (“NZCC”) and Australia Competition and Consumer Commission (“ACCC”), and the subsequent timing to hold a meeting of ATL shareholders to vote on the Scheme.

The merger remains subject to the satisfaction of conditions including refinancing by *thl*, clearance from the NZCC and ACCC, approval from the Australian Foreign Investment Review Board and requisite approval by ATL shareholders and the Supreme Court of Queensland. The NZCC and ACCC are expected to announce their decisions on 23 September 2022 and 29 September 2022, respectively.

Authorised by:  
Luke Trouchet  
Managing Director and Chief Executive Officer  
Apollo Tourism & Leisure Ltd

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<sup>1</sup> *thl* holds 898,150 ordinary shares in ATL, representing 0.5% of ATL ordinary shares on issue as at the date of this announcement. Whilst the share of the merged entity attributable to all ATL shareholders (including *thl*) is approximately 27.5%, the share of the merged entity attributable to ATL shareholders (excluding *thl*) is approximately 27.4% and the share of the merged entity attributable to *thl* shareholders is approximately 72.6%. The merger ratio may be impacted by any further share issuances by *thl* after the date of this announcement, which may require ATL’s consent under the Scheme Implementation Deed.

**ENDS**

For more information please contact:

Investors:

Luke Trouchet, Managing Director and CEO

T: 07 3265 9222

E: [info@apollotourism.com](mailto:info@apollotourism.com)

W: [www.apollotourism.com](http://www.apollotourism.com)

**About Apollo Tourism & Leisure Ltd**

*Apollo Tourism & Leisure Ltd is listed on the Australian Securities Exchange (ASX code: ATL). Apollo is a multi-national, vertically integrated manufacturer, rental fleet operator, wholesaler and retailer of a broad range of RVs including motorhomes, campervans and caravans.*

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