

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

To NZX Limited
and
To Tourism Holdings Limited

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

Date of relevant event: 30 November 2022

Date this disclosure made: 13 December 2022

Date last disclosure made: 23 July 2019

Substantial product holder(s) giving disclosure

Full name(s): HB Holdings Limited

Summary of substantial holding

Class of quoted voting products: Ordinary Shares (NZX Code: THL)

Summary for HB Holdings Limited

For **this** disclosure,—

- (a) total number held in class: 27,812,817
- (b) total in class: 214,013,477
- (c) total percentage held in class: 12.996%

For **last** disclosure,—

- (a) total number held in class: 26,789,440
- (b) total in class: 146,703,319
- (c) total percentage held in class: 18.261%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure: On 30 November 2022, Tourism Holdings Limited issued additional shares in connection with the merger between Tourism Holdings Limited and Apollo Tourism & Leisure Ltd. HB Holdings Limited was not issued any shares under the merger and, as a result, HB Holdings Limited's substantial holding was diluted by more than 1%. Between the date of last disclosure (23 July 2019) and the date of the relevant event (30 November 2022), HB Holdings Limited acquired an additional 1,023,417 ordinary shares through on market purchases (representing a less than 1% movement in HB Holding Limited's substantial holding in its last disclosure).

Details after relevant event

Details for HB Holdings Limited

Nature of relevant interest(s): Beneficial owner of securities.

No relevant agreement document needs to be attached under regulation 139.

For that relevant interest,—

- (a) number held in class: 27,812,817
- (b) percentage held in class: 12.996%
- (c) current registered holder(s): HSBC Nominees (New Zealand) Limited and Forsyth Barr Custodians Limited
- (d) registered holder(s) once transfers are registered: Not applicable

For a derivative relevant interest, also—

- (a) type of derivative: Not applicable
- (b) details of derivative: Not applicable
- (c) parties to the derivative: Not applicable
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: Not applicable

Additional information

Address(es) of substantial product holder(s): Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands

Contact details: David Pan, +86-21-61705577, davidpan@citicapital.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: Not applicable

Certification

I, David Pan, 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.