

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: 15 June 2025

Date this disclosure made: 15 June 2025

Date last disclosure made: 14 June 2025

Substantial product holder(s) giving disclosure

Full name(s):

5382917 Limited (**SPV**)

BGH Capital IIA Pty Ltd in its capacity as trustee for BGH Capital Trust IIA, BGH Capital IIB Pty Ltd in its capacity as trustee for BGH Capital Trust IIB, BGH Capital Offshore GP II Limited as general partner of BGH Capital Offshore II, LP (together the **BGH Fund**) and BGH Capital Pty Ltd (ACN 617 386 982) (the **Manager**) in its capacity as manager or adviser to the constituent entities of the BGH Fund (the BGH Fund and the Manager together **BGH**).

Summary of substantial holding

Class of quoted voting products: ordinary shares (**Shares**) in Tourism Holdings Limited (NZX Code: THL) (**THL**)

Summary for SPV

For **this** disclosure,—

- (a) total number held in class: 44,197,503
- (b) total in class: 221,098,068
- (c) total percentage held in class: 19.990%

For **last** disclosure,—

- (a) total number held in class: 39,345,432

- (b) total in class: 221,098,068
- (c) total percentage held in class: 17.795%

Summary for BGH

For **this** disclosure,—

- (a) total number held in class: 44,197,503
- (b) total in class: 221,098,068
- (c) total percentage held in class: 19.990%

For **last** disclosure,—

- (a) total number held in class: 39,345,432
- (b) total in class: 221,098,068
- (c) total percentage held in class: 17.795%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

On 15 June 2025, SPV entered into an agreement with Wilson Asset Management (Australia) Pty Ltd (**WAM**) under which WAM irrevocably committed to sell, and SPV irrevocably agreed to purchase, 4,852,071 Shares on-market for an aggregate consideration of NZ\$10,917,159.75 (the **Agreement**). A copy of the Agreement is attached in the Schedule to this notice (11 pages).

The on-market trade contemplated in the Agreement is expected to take place on Monday, 16 June 2025, with settlement to occur on Wednesday, 18 June 2025.

Under the Agreement, SPV has also agreed to top up the amount paid to WAM for the on-market acquisition of Shares by the difference (if any, and assuming the difference is a positive number) between:

- (a) the price per Share paid by SPV for the on-market acquisition (plus any brokerage fees or any other transaction fees paid by SPV in respect of the on-market acquisition) (the **Sale Price**); and
- (b) the price per Share payable by SPV under any scheme of arrangement under Part 15 of the Companies Act proposed by SPV or one of its related companies or associates in relation to all of the Shares which is implemented, or full or partial takeover offer under the Takeovers Code which is made by SPV or one of its related companies or associates and which is declared unconditional, within 12 months after the date of the Agreement,

multiplied by the number of Shares which are the subject of the Agreement.

Under the Agreement, SPV has also agreed to top up the amount paid to WAM for the on-market acquisition of Shares by the difference (if any, and assuming the difference is a positive number) between:

- (a) the Sale Price; and
- (b) the price per Share received by SPV (net of brokerage or transaction fees) under sale to a third party occurring within 12 months of the date of the Agreement under a competing scheme of arrangement, a competing takeover offer, the compulsory acquisition process under the Takeovers Code, an on-market sale or off-market sale,

multiplied by the number of Shares which are the subject of the Agreement (or pro-rated in respect of a sale of only some of SPV's Shares).

SPV is wholly beneficially owned by the BGH Fund. The Manager is the manager or adviser to the constituent entities of the BGH Fund. Accordingly, for the purposes of the relevant legislation, the BGH Fund, the Manager and SPV are associates in respect of Shares held by SPV.

Details after relevant event

Details for SPV

Nature of relevant interest: Conditional power to control the disposal of Shares pursuant to a co-operation and exclusivity agreement between SPV and the Trouchet Shareholders (defined below). A copy of that agreement was attached to the substantial product holder notice that SPV and BGH filed with NZX on 14 June 2025.

For that relevant interest,—

- (a) total number held in class: 26,079,549
- (b) percentage held in class: 11.795%
- (c) current registered holder(s): Barmil Enterprises Pty Ltd as trustee for Lurk Investment Trust, Eastglo Pty Ltd as trustee for the Trouchet Super Fund and KRLG Pty Ltd as trustee for the KL Trust (together, the **Trouchet Shareholders**)
- (d) registered holder(s) once transfers are registered: N/A

Nature of relevant interest(s): the power to control the acquisition or disposal of Shares and, once the relevant on-market trades have been settled (expected to be Wednesday, 18 June 2025), registered holder and beneficial owner of those Shares. A copy of two of the three relevant agreements were attached to the substantial product holder notice that SPV and BGH filed with NZX on 14 June 2025. A copy of the other relevant agreement is attached to this notice (11 pages).

For that relevant interest,—

- (a) total number held in class: 18,117,954
- (b) percentage held in class: 8.195%

(c) current registered holder(s): ANZ Custodial Services New Zealand Limited for 8,843,922 Shares and Central Securities Depository Limited for 4,421,961 Shares and unknown for 4,852,071.

(d) registered holder(s) once transfers are registered: SPV

Details for BGH

By virtue of the deeming provision under section 237 of the Financial Markets Conduct Act, BGH is deemed to have the same relevant interests as SPV set out above.

Additional information

Address(es) of substantial product holder(s): Level 26, 101 Collins Street, Melbourne VIC 3000, Australia

Contact details: James Cooney, +64 9 916 8800, james.cooney@bellgully.com

Nature of connection between substantial product holders: As noted above, SPV is wholly beneficially owned by the BGH Fund. The Manager is the manager or adviser to the constituent entities of the BGH Fund.

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, Hari Morfis, 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.

Schedule
(Agreement)

Escalator Agreement

relating to

shares in Tourism Holdings Limited

The shareholder named in the Schedule to this Agreement

Shareholder

and

5382917 Limited

SPV

Date 15 June 2025

This **Agreement** is made on 15 June 2025

between (1) **The shareholder named in the Schedule to this Agreement (Shareholder)**

and (2) **5382917 Limited (SPV)**

Introduction

- A. The Shareholder has agreed to sell, and SPV has agreed to purchase, the Sale Shares through an on-market transfer on NZX between the parties on 16 June 2025 (the **Sale**).
- B. As part of the consideration for the Sale, SPV has agreed to pay a Top Up Amount to the Shareholder in certain circumstances.
- C. This Agreement sets out the terms and conditions on which SPV has agreed to pay the Top Up Amount to the Shareholder.

It is agreed

1. Definitions and interpretation

1.1 Definitions

In this Agreement, unless the context otherwise requires:

Associate has the meaning given to it in the Takeovers Code;

Bidder means:

- (a) in the case of a Scheme, the promoter of the Scheme; or
- (b) in the case of a Takeover Offer, the offeror of the Takeover Offer,

in each case being either SPV or a Related Company or Associate of SPV;

Business Day means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Auckland, New Zealand;

Companies Act means the Companies Act 1993;

Company means Tourism Holdings Limited;

Consideration means, in relation to each Sale Share, the aggregate of:

- (a) the Sale Price; and
- (b) any Top Up Amounts divided by the number of the Sale Shares;

Other Shares means all of the Shares from time to time held or controlled by the Shareholder other than the Sale Shares, including any Shares acquired by the Shareholder after the date of this Agreement;

Premium Sale has the meaning given to it in clause 3.2(b);

Premium Sale Price means the price per Share, in cash in New Zealand dollars, received by SPV (net of any brokerage fees or any other transaction fees (on a per Share basis)) under a Premium Sale;

Qualifying Sale has the meaning given to it in clause 3.2(a);

Related Company has the meaning given to it in section 2(3) of the Companies Act provided that for the purposes of this Agreement a reference to “company” in that section refers to any body corporate notwithstanding its jurisdiction of incorporation;

Relevant Transaction Price means the SPV Control Transaction Price or the relevant Premium Sale Price (as applicable);

Sale has the meaning given to it in paragraph A of the Introduction;

Sale Price means the price per Share set out in the second column of the third row of the Schedule to this Agreement, plus any brokerage fees or any other transaction fees (on a per Sale Share basis) paid by SPV in respect of the acquisition of the Sale Shares;

Sale Shares means the number of Shares set out in the second column of the second row of the Schedule to this Agreement;

Scheme has the meaning given to it in clause 3.1(a)(i);

Share means an ordinary share in the Company;

SIA has the meaning given to it in clause 3.1(a)(i);

SPV Control Transaction Price means the price per Share, in cash in New Zealand dollars, payable by the Bidder under the Scheme or the Takeover Offer, as the case may be;

Takeover Offer has the meaning given to it in clause 3.1(b)(i);

Takeovers Code means the takeovers code set out in the schedule to the Takeovers Regulations 2000 (SR2000/210), as amended by any applicable exemption granted by the Takeovers Panel under the Takeovers Act 1993;

Third Party means a person other than SPV or any of SPV’s Related Companies, shareholders, affiliates or Associates; and

Top Up Amount has the meaning given to it in clause 4.

1.2 Interpretation

In this Agreement, unless the context otherwise requires:

- (a) references to dates and times are to dates and times in New Zealand;
- (b) references to currency are to New Zealand currency;

- (c) headings are for convenience only and do not affect interpretation;
- (d) a reference to a statute or other law is a reference to a New Zealand statute or other law and includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (e) a reference to any document or agreement (including this Agreement) is to that document or agreement as amended, varied, supplemented, novated or replaced from time to time;
- (f) no term of this Agreement will be construed adversely to a party solely on the ground that the party was responsible for the preparation of this Agreement or a provision of it; and
- (g) a reference to “including” means “including but not limited to” and “include” and “includes” have corresponding meanings.

2. Commitment to execute Sale

2.1 Irrevocable undertaking

The Shareholder irrevocably undertakes to sell, and SPV irrevocably undertakes to purchase, the Sale Shares through an on-market transfer on NZX between the parties on 16 June 2025.

2.2 Further actions

Each party agrees to take any steps necessary to give effect to its undertaking under clause 2.1.

3. Payment of Top Up Amount

3.1 SPV control transaction

- (a) If within 12 months of the date of this Agreement:
 - (i) SPV or one of its Related Companies or Associates enters into a scheme implementation agreement (**SIA**) with the Company to implement a scheme of arrangement under Part 15 of the Companies Act in relation to the acquisition by that party (or its nominee) of all of the Shares (**Scheme**);
 - (ii) the SPV Control Transaction Price for the Scheme is greater than the Sale Price; and
 - (iii) the Scheme is implemented in accordance with the SIA,then SPV will pay (or procure the payment of) the Top Up Amount to the Shareholder within five Business Days after the date on which the Scheme is implemented in accordance with its terms.
- (b) If within 12 months of the date of this Agreement:
 - (i) SPV or one of its Related Companies or Associates gives a notice under rule 41 of the Takeovers Code of its intention to make a takeover offer for all or part of the equity securities in the Company (**Takeover Offer**);

- (ii) the SPV Control Transaction Price for the Takeover Offer is greater than the Sale Price; and
- (iii) the Takeover Offer is declared unconditional in all respects in accordance with rule 49C(3) of the Takeovers Code,

then SPV will pay (or procure the payment of) the Top Up Amount to the Shareholder within five Business Days after the date on which the Takeover Offer is declared unconditional in all respects.

3.2 Premium Sale

If within 12 months of the date of this Agreement:

- (a) SPV sells any Shares to a Third Party under a competing scheme of arrangement under Part 15 of the Companies Act, a competing takeover offer under the Takeovers Code, the compulsory acquisition process under the Takeovers Code, an on-market sale or an off-market sale (a **Qualifying Sale**); and
- (b) the Premium Sale Price under the Qualifying Sale is greater than the Sale Price (a **Premium Sale**),

then SPV will pay (or procure the payment of) the Top Up Amount to the Shareholder within five Business Days after the date SPV receives the consideration for that Premium Sale.

3.3 General

- (a) Any Top Up Amount payable to the Shareholder by SPV (or by the Bidder or any other party following procurement by SPV) is agreed by the parties to be additional consideration paid by SPV for the Sale Shares.
- (b) Notwithstanding any other provision of this Agreement:
 - (i) if a Top Up Amount is paid by SPV under clause 3.2 and a Top Up Amount subsequently becomes payable by SPV under clause 3.1, then the Top Up Amount payable by SPV under clause 3.1 will be reduced by an amount equal to the aggregate of any such Top Up Amounts the Shareholder has been paid by SPV under clause 3.2; and
 - (ii) except to the extent that clause 4(c) applies, a Top Up Amount is not payable in any circumstances where it would result in a Top Up Amount being payable in respect of more than the number of the Sale Shares (including where the aggregate proportion for Premium Sales where clause 4(d) applies has reached 100%).
- (c) If within 12 months of the date of this Agreement SPV transfers the Sale Shares to one or more of its Related Companies, shareholders, affiliates or Associates, then references in clauses 3.2 and 4 to SPV are to be read as a reference to such transferee or transferees in order to give effect to the intention of this Agreement.
- (d) For the purposes of the financial arrangements rules in the Income Tax Act 2007, if a Top Up Amount is payable under this Agreement, the parties agree that:
 - (i) the Consideration is the lowest price (within the meaning of section EW 32 of the Income Tax Act 2007) that would have been agreed for the transfer of each Sale Share, on the date this Agreement was entered into, if payment had been required in full at the time the first right in each of the Sale Shares was transferred;

- (ii) the Consideration is the value of each Sale Share; and
- (iii) they will compute their taxable income for the relevant period on the basis that the Consideration for each Sale Share includes no capitalised interest, and will file their tax returns accordingly.

4. Calculating the Top Up Amount

- (a) Subject to clauses 4(b), 4(c) and 4(d), the **Top Up Amount** is the amount calculated in accordance with the following formula:

$$SS \times (RTP - SP)$$

where:

SS is:

- (i) where clause 3.1 applies, the number of Sale Shares;
- (ii) where clause 3.2 applies, the number of Sale Shares held by SPV that are sold under that Premium Sale;

RTP is the Relevant Transaction Price; and

SP is the Sale Price.

- (b) The parties agree that if the amount calculated under clause 4(a) is a negative amount, then the Top Up Amount will be zero and no amount will be payable to the Shareholder under clause 3.
- (c) If the Shares are subdivided or consolidated (or there is any other similar proportionate capital reconstruction) during the period commencing on the date of this Agreement and ending on:
- (i) in relation to a Scheme, the date on which the Scheme is implemented in accordance with the SIA; or
 - (ii) in relation to a Takeover Offer, the date on which the Takeover Offer is declared unconditional in all respects in accordance with rule 49C(3) of the Takeovers Code; or
 - (iii) in relation to a Premium Sale, the date of completion of that sale,

then the Top Up Amount will be adjusted as appropriate to take account of that subdivision or consolidation (or other similar proportionate capital reconstruction) of the Shares in order to give effect to the intention of this clause 4.

- (d) For the purposes of limb (ii) of the definition of "SS", if the number of Shares that SPV sells under that Premium Sale is less than the total number of Shares that SPV holds on the date which is 15 Business Days after the date of this Agreement, then "SS" will be (A) the number of Sale Shares multiplied by (B) the proportion that the number of Shares that SPV sells under that Premium Sale reflects of the total number of Shares that SPV holds on the date which is 15 Business Days after the date of this Agreement.

5. Acknowledgements

The parties acknowledge that:

- (a) there is no agreement, arrangement or understanding between them (legal, moral or otherwise) relating to any of the Other Shares;
- (b) other than this Agreement, there is no on-going agreement, arrangement or understanding between them (legal, moral or otherwise), whether relating to the Company or otherwise;
- (c) the Shareholder may exercise and/or control the exercise of all voting rights (as defined in the Takeovers Code) attached to the Other Shares in whatever manner it sees fit;
- (d) nothing in this Agreement will confer on SPV (or any other party) the ability, or right, to hold or control (as defined in the Takeovers Code) any voting rights attaching to any of the Other Shares, and SPV has no control whatsoever over any of those voting rights;
- (e) the Shareholder is free to sell or dispose of any of the Other Shares in whatever manner, and at whatever time, it sees fit (subject to applicable insider trading law); and
- (f) SPV and the Shareholder are not acting jointly or in concert.

6. Termination

The obligations of SPV under this Agreement will automatically terminate, and the terms of this Agreement will be of no force or effect, upon SPV paying a Top Up Amount to the Shareholder under clause 3.1.

7. General

7.1 Variation

This Agreement may only be varied in writing signed by the parties.

7.2 No assignment

No party will, directly or indirectly, assign, transfer or otherwise dispose of any rights or interests of that party in, or obligations or liabilities under, this Agreement without the written consent of the other.

7.3 Costs

The parties will each bear their own costs and expenses incurred in connection with the preparation, negotiation and implementation of this Agreement and any documentation pertaining hereto.

7.4 Entire agreement

This Agreement, and the contract note dated on or about the date of this Agreement relating to the Sale, constitute the entire agreement and understanding (express and implied)

between the parties relating to the Sale and supersedes and cancels all previous agreements and understandings between the parties relating thereto, whether written or oral.

7.5 Counterparts

This Agreement may be signed in two or more counterparts (including scanned copies), all of which when taken together shall constitute one and the same instrument and a binding and enforceable agreement between the parties.

7.6 Governing law

This Agreement shall be governed by, and construed in accordance with, New Zealand law, and the parties submit to the non-exclusive jurisdiction of the New Zealand courts.

Execution

Executed as an agreement.

SIGNED on behalf of **5382917**
Limited by:



Director / Authorised signatory

Sir Ralph Norris

Print name

SIGNED on behalf of **the**
shareholder named in the
Schedule to this Agreement by:

Director / Authorised signatory

Print name

Execution

Executed as an agreement.

SIGNED on behalf of **5382917**
Limited by:

Director / Authorised signatory

Print name

SIGNED on behalf of **the**
shareholder named in the
Schedule to this Agreement by:

Shaun G Weick

Director / Authorised signatory

Shaun G Weick

Print name

Schedule

Name of shareholder:	Wilson Asset Management (Australia) Pty Ltd
Number of Shares:	4,852,071
Sale Price (before any brokerage fees or any other transaction fees paid by SPV in respect of the acquisition of the Sale Shares):	NZ\$2.25