



3 April 2017

NZX ANNOUNCEMENT

TOURISM HOLDINGS LIMITED (*thl*) LONG TERM INCENTIVE SCHEME

The board of *thl* has resolved to establish a long term incentive scheme for employees. The board has approved the initial grant of 1,040,000 options to the Chief Executive and other senior executives of the company under this new long term incentive scheme.

This long term incentive scheme will replace the existing long term incentive scheme *thl* currently operates (although the existing scheme will remain in place until all future entitlements are realised or forfeited).

The key terms of the new long term incentive scheme are as follows:

- *thl* will grant options to acquire ordinary shares in *thl*. The options will not be quoted and will not hold voting rights. Each option may be converted into one ordinary share in *thl* on their exercise.
- 1/3 of the options will vest 2 years after the grant date; 1/3 will vest 3 years after the grant date; and 1/3 will vest 4 years after the grant date.
- In order to exercise the options, the participant must pay the applicable exercise price. The exercise price for each option will be calculated by reference to the volume weighted average price of each *thl* share during the 20 working day period prior to the relevant grant date plus an uplift to reflect the company's average cost of capital for the first two years from the grant date less dividends paid during that two-year period.

The board believes that the long term incentive scheme benefits both shareholders and employees by aligning the interests of the employees with shareholders and incentivising them to grow the value of the company.

END

Authorised by:
Rob Campbell
Chairman
Tourism Holdings Limited

For further information, contact:
Grant Webster
thl Chief Executive
Direct Dial: +64 9 336 4255 | Mobile: +64 21 449 210

About **thl** (www.thlonline.com)

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Experiences
New Zealand
Australia
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