

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

To NZX Limited
and
To Tourism Holdings Ltd

Date this disclosure made: October 17th, 2017

Date on which substantial holding began: October 16th, 2017

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: 8,890,894
- (b) total in class: 121,001,202
- (c) total percentage held in class: 7.348%

Details of relevant interests

Details for HB Holdings Limited

Nature of relevant interest(s): Registered holder and beneficial owner of securities.

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

For that relevant interest,—

- (a) number held in class: 8,890,894
- (b) percentage held in class: 7.348%
- (c) current registered holder(s): Unknown
- (d) registered holder(s) once transfers are registered: HB Holdings Limited

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure:

From September 11th 2017 to October 16th 2017, HB Holdings Limited had the following aggregated on-market transactions in Tourism Holdings Ltd (NZX Code: THL):

Acquisition of 8,749,314 ordinary shares for consideration of NZD \$42,175,193

In addition, HB Holdings Limited was issued 141,580 ordinary shares on October 16th 2017 under Tourism Holdings Ltd's dividend reinvestment plan for aggregate consideration of NZD \$680,433.48 (at a strike price of NZD \$4.806 per share).

Additional information

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

Contact details: Dennis Wu, (852) 3710 6810, dennispwu@citiccapital.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: N/A

Certification

I, Dennis Wu, 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.