

Details of transactions giving rise to acquisition or disposal

Total number of transactions to which notice relates:

Two

Details of transactions requiring disclosure-

Date of transaction:

1. 26 Feb 2018
2. 26 Feb 2018 & 2 March 2018

Nature of transaction:

1. On market sale of 218,400 Tourism Holdings ordinary shares.
2. In accordance with the terms of the THL Long Term Incentive Scheme 2009, 250,000 Redeemable Ordinary Shares were (at the request of Gordon Hewston) paid up in full by Gordon Hewston, converted into ordinary shares, and transferred to the officer. Shares were previously paid to 1 cent.

Name of any other party or parties to the transaction (if known):

1. Not known - on-market transaction.
2. Not applicable (share issue).

The consideration, expressed in New Zealand dollars, paid or received for the acquisition or disposal. If the consideration was not in cash and cannot be readily by converted into a cash value, describe the consideration:

1. 218,400 shares at \$5.95 per share = \$1,299,480
2. \$602,773 + \$2,500 already paid = \$605,773

Number of financial products to which the transaction related:

1. 218,400 Ordinary Shares were sold.
2. 250,000 Redeemable Ordinary Shares were converted to 250,000 ordinary shares.

If the issuer has a financial products trading policy that prohibits directors or senior managers from trading during any period without written clearance (a closed period) include the following details—

Whether relevant interests were acquired or disposed of during a closed period:
Whether prior written clearance was provided to allow the acquisition or disposal to proceed during the closed period:
Date of the prior written clearance (if any):

Summary of other relevant interests after acquisition or disposal:

Class of quoted financial products:

Unlisted Options in Tourism Holdings Limited

Nature of relevant interest:

Registered holder and beneficial owner

For that relevant interest,-
Number held in class:

100,000

Current registered holder(s):

Gordon Hewston

For a derivative relevant interest,-
Type of derivative:

Details of derivative,-

The notional value of the derivative (if any) or the notional amount of underlying financial products (if any):

A statement as to whether the derivative is cash settled or physically settled:

Maturity date of the derivative (if any):

Expiry date of the derivative (if any):

The price's specified terms (if any):

Any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying financial products:

For that derivative relevant interest,-

Parties to the derivative:

If the director or senior manager is not a party to the derivative, the nature of the relevant interest in the derivative:

Certification

I 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.

Signature of director or officer:



Date of signature:

02-Mar-18

or

Signature of person authorised to sign on behalf of director or officer:

Date of signature:

Name and title of authorised person:

Notes

Use this form to disclose all the acquisitions and disposals by a director or senior manager of a listed issuer, or of a related body corporate, or in specified derivatives. The disclosure must be made within—

(a) 20 working days after the first acquisition or disposal disclosed in this notice if the acquisitions or disposals are of a kind referred to in section 297(2)(a) of the Financial Markets Conduct Act 2013; or

(b) in any other case, 5 trading days after the first acquisition or disposal disclosed in this notice.