

3 April 2018

NZX ANNOUNCEMENT

**TOURISM HOLDINGS LIMITED (*thl*)
 NOTIFICATION OF ISSUE OF SECURITIES – LONG TERM INCENTIVE SCHEME**

For the purposes of Listing Rule 7.12.1 of the Main Board/Debt Market Listing Rules, Tourism Holdings Limited advises that the following securities have been issued:

a) Class of Security: ISIN:	Unlisted options Not applicable
b) Number issued	980,000 unlisted options
c) Issue price:	Nil
d) Payment in cash:	Not applicable
e) Amount paid up (if not in full):	Not applicable
f) Terms of the Securities:	The options are issued pursuant to the <i>Tourism Holdings Limited Long Term Incentive Scheme 2017</i> and the key terms of that scheme are as follows: <ul style="list-style-type: none"> • Each option may be converted into one ordinary share in <i>thl</i> 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. • The exercise price for each option will be calculated by reference to the volume weighted average price of each <i>thl</i> 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.
g) Percentage of the total Class of Securities issued:	100%
h) Reason for the issue:	Options issued to the Chief Executive and other senior executives of <i>thl</i> under the <i>Tourism Holdings Limited Long Term Incentive Scheme 2017</i> .
i) Authority for the issue:	Board resolution
j) Terms or details of the issue:	As above

k) Total number of Securities of the Class in existence after the issue:	2,020,000 unlisted options
l) Treasury stock:	Not applicable
m) Date of issue:	3 April 2018

END

Announcement 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)