

Ongoing Disclosure Notice

Disclosure of Directors and Senior Managers Relevant Interests

Sections 297(2) and 298(2), Financial Markets Conduct Act 2013

| To NZX Limited; and | |
|----------------------------|----------------------|
| Name of listed issuer: | Tourism Holdings Ltd |
| Date this disclosure made: | 15 January 2019 |
| Date of last disclosure: | 4 April 2018 |

Director or senior manager giving disclosure

| Full name(s): | | |
|---|--|--|
| Name of listed issuer: | | |
| Name of related body corporate (if applicable): | | |
| Position held in listed issuer: | | |

| Tourism Holdings Ltd |
|----------------------|
| 15 January 2019 |
| 4 April 2018 |
| |

Mark Davis Tourism Holdings Ltd Former Chief Financial Officer

Summary of acquisition or disposal of relevant interest (excluding specified derivatives)

| Class of affected quoted financial products: | (1) Redeemable Ordinary Shares(2) Unlisted Options |
|--|---|
| Nature of the affected relevant interest(s): | (1) The shares are held on trust on behalf of and for the benefit of the officer by THL Corporate Trustee Limited ("the Trustee") for the purposes of the Tourism Holdings Long Term Incentive Scheme 2009 ("Scheme") (2) Registered holder and beneficial owner |
| For that relevant interest- | |
| Number held in class before acquisition or disposal: | (1) 276,666 Redeemable Ordinary Shares (2) 260,000 Unlisted Options |
| Number held in class after acquisition or disposal: | (1) 176,666 Redeemable Ordinary Shares(2) 53,333 Unlisted Options |
| Current registered holder(s): | (1) THL Corporate Trustee Limited(2) Mark Davis |
| Registered holder(s) once transfers are registered: | (1) N/A (Cancelled) (2) N/A (Cancelled) |

Summary of acquisition or disposal of specified derivatives relevant interest (if applicable)

| Type of affected derivative: | | |
|---|--|---|
| Class of underlying financial products: | | |
| Details of affected 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 specified in the terms of the derivative (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,- | | |
| 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: | | |

Details of transactions giving rise to acquisition or disposal

| Total number of transactions to which notice relates: | Тwo |
|---|--|
| Details of transactions requiring disclosure- | |
| Date of transaction: | (1) 10 January 2019 (2) 15 October 2018 |
| Nature of transaction: | (1) Transfer of Redeemable Ordinary Shares to Tourism Holdings Limited and cancellation (2) Cancellation of Unlisted Options |
| Name of any other party or parties to the transaction (if known): | |
| 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) \$1,000 (2) N/A |
| Number of financial products to which the transaction related: | (1) 100,000 Redeemable Ordinary Shares (2) 206,667 Unlisted Options |
| 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: | Ordinary Shares |
| Nature of relevant interest: | Beneficial Ownership |
| For that relevant interest,- | |
| Number held in class: | 383,334 |
| Current registered holder(s): | Mark Davis and Juanita Davis as trustees of the Davis Family Trust |
| Current registered holder(s): For a derivative relevant interest,- | Davis Failing Husi |
| 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 | 1. |
| 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 | 11/12 |
| for whom it is made. | / WW C |

11 January 2019

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

Date of signature:

Date of signature:

or

Name and title of authorised person:

Signature of director or officer:

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.