

Disclosure of movement of 1% or more in substantial holding
or change in nature of relevant interest, or both

Sections 277 and 278, Financial Markets Conduct Act 2013

To NZX Limited
and
To Tourism Holdings Ltd

Relevant event being disclosed: Movement of 1% or more in substantial holding

Date of relevant event: July 23rd, 2019

Date this disclosure made: July 23rd, 2019

Date last disclosure made: June 24th, 2019

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: 26,789,440
- (b) total in class: 146,703,319
- (c) total percentage held in class: 18.261%

For **last** disclosure,—

- (a) total number held in class: 22,310,496
- (b) total in class: 132,035,883
- (c) total percentage held in class: 16.897%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure: On July 23rd, 2019, HB Holdings Limited acquired 4,478,944 newly issued ordinary shares in Tourism Holdings Ltd pursuant to the rights offer announced by Tourism Holdings Ltd on June 24th, 2019. The total consideration payable for the shares was \$16,188,409.60 (being \$3.40 per share for the 2,478,944 shares for which HB Holdings Limited had a pro rata entitlement under the rights offer and \$3.88 per share for the additional 2,000,000 shares acquired by HB Holdings Limited pursuant to the shortfall bookbuild).

Details after relevant event

Details for HB Holdings Limited

Nature of relevant interest(s): Beneficial owner of securities.

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

For that relevant interest,—

- (a) number held in class: 26,789,440
- (b) percentage held in class: 18.261%
- (c) current registered holder(s): HSBC Nominees (New Zealand) Limited and Forsyth Barr Custodians Limited
- (d) registered holder(s) once transfers are registered: Not applicable

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@citicapital.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.