2019 ANNUAL SHAREHOLDERS MEETING PRESENTATION

our view today

Chairman’s Address

Proxies and postal votes

- Valid proxy and postal votes: **34.7M**
- Proxy & postal as a percentage of ordinary shares on issue: **23.5%**
- Proxies received that have identified the Chairman of the meeting as proxy: **27.0M**

Our recent market announcement

- Adverse conditions for RV sales in North America have impacted our retail and wholesale margins.
- If this continued throughout the remainder of FY20, then NPAT would fall significantly below the average earnings projections of the four analysts who cover ***thl***.
- We are better placed to react and to develop our long term market position than ever before.
- We remain focused on our long term goals and will utilise our strong balance sheet and expertise to realise those goals.

Meeting Structure

- Chairman's address
  - Future-Fit and shareholder discussion
- CEO's address
- Formal items of business
- General business
- Q&A
- Afternoon tea

A clear path

- Adoption of International Integrated Reporting Framework, the Six Capitals framework and Future-Fit Business Benchmark.
- Consideration of a number of extra-financial factors with the Six Capitals framework: Financial, Manufacturing, Social & Relationship, Intellectual, Natural Capital.
- More comprehensive reporting in future, including strategy, business model, vision and governance.
- Future-Fit enables us to measure progress toward a complete suite of break-even goals that we must meet in order to truly be a sustainable and fit-for-the-future business.

Our approach to sustainability

Future-Fit Business Benchmark

Our approach in recent years

- A commitment to integration of sustainability into our plans and strategies.
- Established initiatives internally to improve our performance, but without any connection to a broader framework or ultimate goal.
- Able to quantifiably measure ourselves against the targets we had set internally.
- A focus on being more sustainable than in the previous year.

Our approach under FFB

- A clear goal to work towards – becoming a 'Future-Fit Business'.
- A number of goals which go beyond the prevalent view of sustainability, which focuses on the environment and emissions.
- Quantifiable measurement against externally recognised, science-based goals.
- Not simply committed to integrating sustainability into our plans and strategy – we **have** done so.
- Incorporation of extra-financial factors into all management and board reporting in the organisation.

Future-Fit
Business Benchmark

A Future-Fit Business is one which is expected to contribute to a Future-Fit Society. A Future-Fit Society protects the possibility that humans and other life will flourish on Earth by being environmentally restorative, socially just and economically inclusive.

Our intent is to become a Future-Fit Business.

Future-Fit
Business Benchmark

23 Break-Even Goals

The minimum a company *must* strive to do to contribute *enough* toward an environmentally restorative, socially just and economically inclusive future.

Energy	**Energy** is from renewable sources
Water	**Water** use is environmentally responsible and socially equitable
Natural Resources	**Natural resources** are managed to respect the welfare of ecosystems, people and animals
Pollution	**Operational emissions** do not **harm** people or the environment
	Operations emit no **greenhouse gases**
	Products emit no greenhouse gases
	Products do not **harm** people or the environment
Waste	**Operational waste** is eliminated
	Products can be **repurposed**
Physical Presence	**Operations** do not **encroach** on ecosystems or communities
People	**Community health** is safeguarded
	Employee health is safeguarded
	Employees are paid at least a **living wage**
	Employees are subject to **fair employment terms**
	Employees are not subject to **discrimination**
	Employee concerns are actively solicited, impartially judged and transparently addressed
	Product communications are honest, ethical, and promote responsible use
	Product concerns are actively solicited, impartially judged and transparently addressed
Drivers	**Procurement** safeguards the pursuit of future-fitness
	Business is conducted **ethically**
	The right **tax** is paid in the right place at the right time
	Lobbying and corporate influence safeguard the pursuit of future-fitness
	Financial assets safeguard the pursuit of future-fitness

What does this mean for us?

- All decision-making will be influenced by social, environmental and financial impacts.
- We remain focused on return on funds employed (ROFE).
- We will make extra-financial investments that may provide returns below our ROFE target in the short term:
  - Future-Fit implementation team.
  - Electric motorhomes.

Case study: investment in electric vehicles

- A key initiative to eventually eliminate carbon emissions from our fleet.
- We decided to take a leadership position in EVs, instead of waiting for others.
- We expect strong financial returns in time, but also considered the broader impact on the other capitals in making the investment.

Financial costs and investments

Future-Fit
Business Benchmark

"As a start, we will be investing around $500,000 in FY20 to resource the implementation of Future-Fit globally."

- We will be working to better understand the costs of the investments we will need to make to reach our FFB goals.
- We will have full transparency with shareholders and other stakeholders on these costs.
- We will undertake assessments in close to 50 locations worldwide, to better understand our current performance against FFB goals.

Future-Fit
Business Benchmark

As shareholders, you have every right to ask questions about how this will impact our business.

Board Performance & Accountability

The Board

Rob Campbell

Debbie Birch

Rob Hamilton

Election (Resolution 1)

Kay Howe

Retiring

Guorong Qian

Election (Resolution 2)

Cathy Quinn

Gráinne Troute

Graeme Wong

Retiring

FY19 results

NZD $M	**FY19**	FY18	VAR	%
Operating revenue	423.0	425.9	(2.9)	(1%)
Earnings before interest and tax*	62.1	86.6	(24.4)	(28%)
Operating profit before tax	39.9	76.2	(36.3)	(48%)
Profit after tax	**29.8**	**62.4**	**(32.6)**	**(52%)**

* includes non-recurring items

NZD $M	**FY19**	FY18	VAR	%
Ordinary NPAT	27.9	37.5	(9.7)	(26%)
One-off Deferred Tax Benefit USA	1.9	1.8	0.1	6%
One-off Transactions	–	23.1	(23.1)	(100%)
Profit after tax	**29.8**	**62.4**	**(32.7)**	**(52%)**

- NPAT of $29.8M, down 52% on the prior year, which included the one-off gain of $23.1M relating to the formation of Togo Group.
- EBIT (excluding non-recurring items) of $62.1M, down 2% on the prior year.

Longer term guidance

We still have the goal to achieve $50M NPAT with the business we have today. It will require the USA performance to improve, but otherwise remains an achievable and appropriate goal.

If we were to add a date to this goal now, we would need confidence about the timing of the USA business rectification – and that is not something we are able to do at this point in time.

Chairman’s closing comments

- We remain committed to our three-fold strategy:
  - Be a global player in the RV market.
  - Sustainably maximise returns.
  - Engage in the broader RV ecosystem.

- We will continue to invest in Togo Group, which presents a substantial opportunity.

Chief Executive's Address

Key events

- ✓ Commencement of journey to become a Future-Fit Business.
- ✓ $80M raised through $50M pro-rata rights offer and $30M placement to cornerstone shareholder HB Holdings (CITIC Capital).
- ✓ Explored a number of M&A opportunities that did not proceed – but continue to have discussions with several parties worldwide.
- ✓ Deep review of USA business, following headwinds in the vehicle sales market, and implemented the initiatives identified in our review.
- ✓ Addition of Rob Hamilton and Dr Guorong Qian to the Board.

USA Performance

Our USA performance

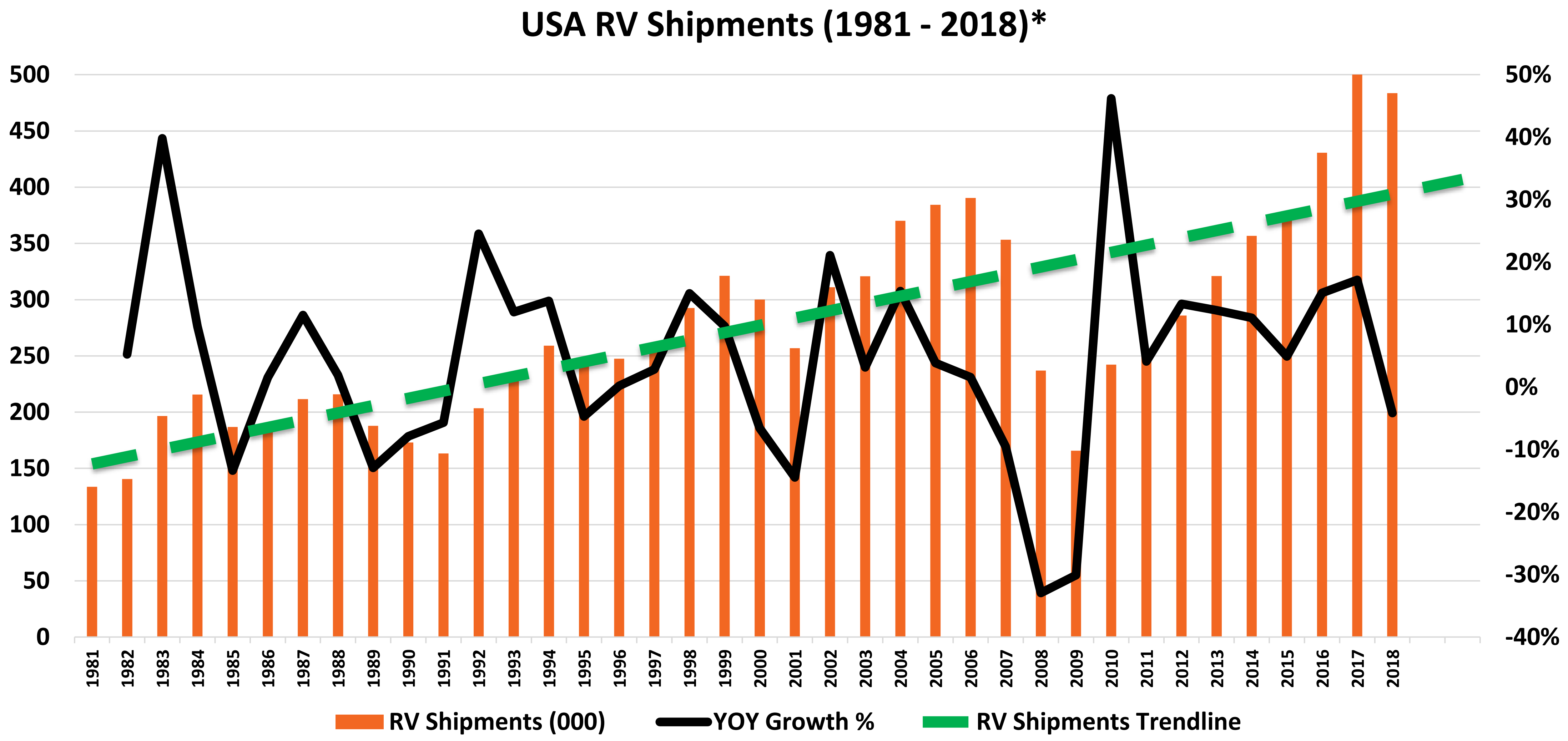
US$	**Q1 FY20**	Q1 FY19	VAR	VAR %
Rental Income	$27.27M	$27.60M	($0.33M)	(1.2%)
Proceeds from Sales of Motorhome Fleet	$11.35M	$12.51M	($1.16M)	(9.3%)
Cost of Sales of Motorhome Fleet	($10.40M)	($10.81M)	($0.41M)	(3.8%)
Total Operating & Administrative Expenses	($11.73M)	($11.78M)	($0.05M)	(0.4%)
Total Depreciation & Amortisation Expenses	($3.45M)	($2.54M)	$0.91M	35.8%
Total USA EBIT	$13.04M	$14.98M	($1.94M)	(13.0%)

US$	**Q1 FY20**	Q1 FY19	VAR	VAR %
Motorhome Fleet Sales (Units)	244	243	1.00	0.4%
Gain on Sales of Motorhome Fleet after Selling Costs *	$0.95M	$1.70M	($0.75M)	(44.1%)
Total Average Gain on Sale After Selling Costs	$3,872	$7,021	($3,149)	(44.9%)

* Average gain on sale of motorhomes before selling costs is down 41% for Q1 FY20 on the prior corresponding period.

- We are pulling back investment and expect to have strong positive cash flow in FY20.
- We believe that the market decline will abate and that growth will return.
- We expect to be in a strong position in the market and to maximise on future growth in the market once it has returned.

The USA market context



*RV Industry Association data

Update on USA review and outlook

- ✓ On track with all proposed actions.
- ✓ Two branch closures announced.
- ✓ Reduced team levels.
- ✓ Reduced overhead costs.
- ✓ Significantly reduced fleet purchases.
- ✓ Maintaining quality customer proposition.
- X Further systems integration behind original plan.

Togo Group

- ✓ Togo RV has over 70,000 registered users with Togo IDs.
- ✓ Roadtrippers has over 3,900,000 users – 13% growth.
- ✓ Roadtrippers Plus has over 30,000 subscribers – 684% growth.
- ✓ Roadtrippers Plus primary retail selling price is at US$29.99 annually; Roadtrippers Places has over 25,000,000 unique points of interests.

All figures as at 30 September 2019. Growth percentages against figures at 30 September 2018.

TOGO GROUP

TOGO FLEET

TOGO INSIGHTS

TOGO RV

mighway

Roadtrippers

Roadtrippers Places

Roadtrippers Content Studio

Outdoria Group

OUTDORIA

Camper Mate

gosee australia by OUTDORIA

Financial returns from Togo Group

- From a ***thl*** perspective, we expect a minimum return on cash investment above 20%.
- ***thl's*** total cash investment in Togo Group by end of FY20 expected to be approx. NZ$32M.
- Given the potential tech EBITDA margin, we believe the Togo Group EBIT performance still has the potential to outpace our core business within a few years.

TOGO GROUP

TOGO FLEET
TOGO INSIGHTS
TOGO RV
mighway
Roadtrippers
Roadtrippers Places
Roadtrippers Content Studio
Outdoria Group
OUTDORIA
Camper Mate
gosee australia by OUTDORIA

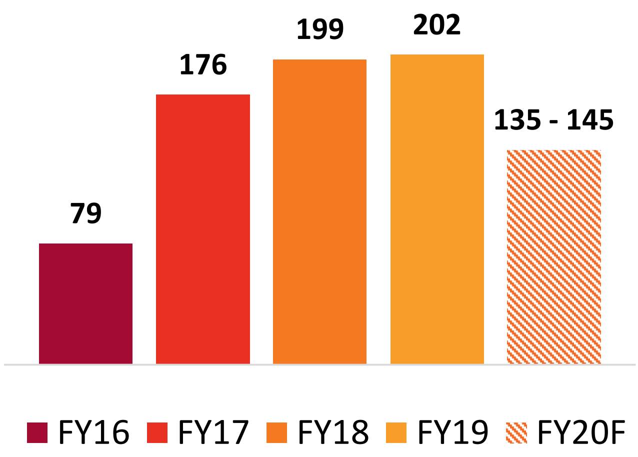
Short term expectations

- Market update provided on Monday 21 October 2019.
- USA vehicle sales margin is the key focal point and issue.
- Remainder of the core business is broadly on track with our expectations.
- Forward bookings remain positive for the New Zealand, Australia and USA businesses.
- The Australian tax issue remains a contingent liability. We expect a resolution by March 2020.

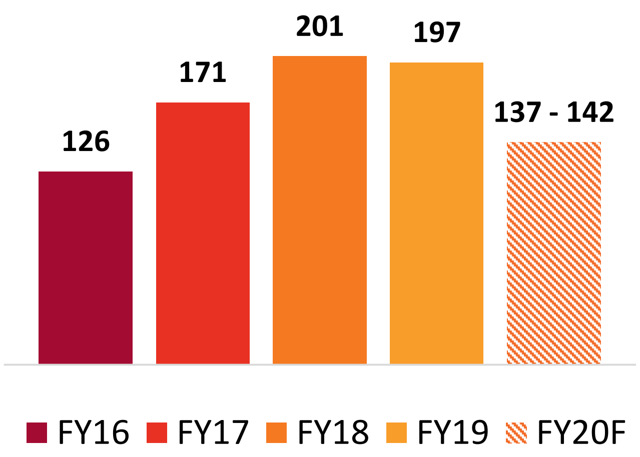
Balance sheet and capital expenditure

- Net debt at the end of FY20 is expected to be approximately NZ$135M – NZ$145M.
- Our view remains that a net debt:EBITDA ratio around 2.0x is acceptable; however, we have the capacity to exceed that for acquisitions and growth initiatives.
- Gross capital expenditure in FY20 is expected to be approximately $55 – 60M lower than FY19, as we reduce fleet purchases in the USA, adjust fleet size and reduce funds employed.
- New Zealand and Australia both have net capital investment in FY20.

Net Debt* ($M)



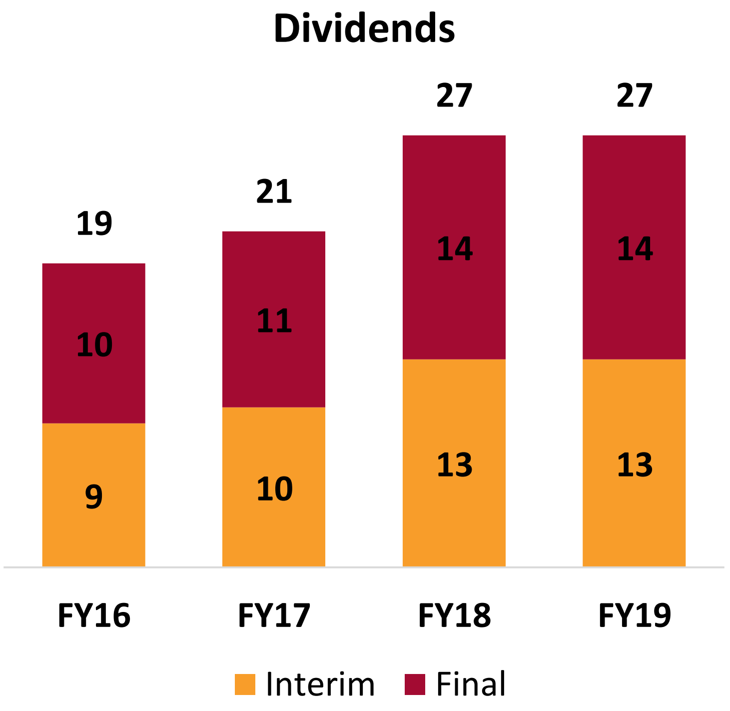
Gross Capital Expenditure ($M)



* excludes LoC

Dividends

- Our dividend policy remains unchanged at 75 – 90% of NPAT.
- FY20 dividend is expected to be at the higher end of our dividend policy, as we expect a stronger cash flow from our USA business.
- We will continue in FY20 with our position that we exclude investment in Togo Group in calculating dividends.
- We expect to be able to impute our total FY20 dividend at 75% (vs. 50% total in FY19) - providing a relative benefit to New Zealand tax resident shareholders.
- The FY20 interim dividend is expected to be paid in May (previously April), in order to better align with our working capital requirements.



Growth initiatives

- ✓ New RV Super Centre in Auckland on the Fairfax Industries site in Takanini.
- ✓ Growth of Connected Customer Brand database to approximately 144,000 members.
- ✓ New product offerings within Kiwi Experience with small group tour operations.
- ✓ Global roll out of D365 enterprise finance system.
- ✓ Togo Fleet roll out in Australia.
- ✓ Continued work and roll out of rentals pricing algorithm.
- ✓ Launch of new motorhome product and trialling variation of eRV with a longer range.

Our position in the broader RV industry

- Strong competition in the vehicle sales market from competitors likely stretched by weak balance sheets – particularly smaller competitors.
- Rational competitor activity in the RV rentals market.
- Our net debt:EBITDA ratio of around 1.5x puts us in a strong position.
- Others appear much higher than us - even as high as over 5.0.
- We believe our balance sheet strength positions us to win in this environment.
- Our product quality, customer service and innovation means ***thl*** is strongly positioned in the core trade market.

Chief Executive's Closing Comments

Questions

Business and Resolutions

Resolution 1

Election of Rob Hamilton

That Robert David Hamilton (appointed as a Director by the Board on 1 February 2019) be elected as a Director of the Company.

Resolution 2

Election of Dr Guorong Qian

That Dr Guorong Qian (appointed as a Director by the Board on 24 July 2019) be elected as a Director of the Company.

Resolution 3

Adoption of a new Constitution

That the existing Constitution of the Company be revoked and a new Constitution in the form tabled at the meeting, and referred to in the explanatory notes, be adopted with effect from the close of this meeting.

Resolution 4

Auditors

That the Directors are authorised to fix the remuneration of the auditors for the ensuing year.

Other Business

Thank you

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