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20 March 2020

**MEDIA | NZX RELEASE**  
**TOURISM HOLDINGS LIMITED (thl)**

**MARKET UPDATE**

**thl** advises that it has cancelled the FY20 interim dividend of 10 cents per share that was announced on 28 February 2020, due to increasing uncertainty relating to the COVID-19 pandemic and associated travel containment measures.

Chairman, Rob Campbell, said “the Board considers that the cancellation of the FY20 interim dividend is in the best interests of **thl**, as we face an unprecedented level of uncertainty across our businesses globally. It is one of a number of appropriate measures underway.”

Other measures implemented by **thl** to reduce expenditure and mitigate impact include:

- all directors reducing their director fees’ by 50% for the next four months;
- the Chief Executive reducing his salary by 50% for the next four months;
- the Executive team reducing their salaries by 30% for the next four months;
- the cancellation of all uncommitted fleet capital expenditure, reduction in committed fleet expenditure where possible with suppliers, and a significant cost-out exercise being undertaken for all other uncommitted expenditure;
- role reduction and other employment cost reductions will occur and are in the process of being enacted; and
- generation of self-isolation and medical-related revenue across New Zealand, Australia and the United States.

**thl** advises that it has approximately \$109M of headroom currently available in its banking facilities, and had net tangible assets of \$1.83 per share as at 31 December 2019.

**ENDS**

**Authorised by:**

A handwritten signature in blue ink, appearing to read 'Rob Campbell', is positioned above the printed name and title.

**Rob Campbell**  
**Chairman, Tourism Holdings Limited**

**Self drive  
Experiences**  
New Zealand  
Australia  
USA  
UK

**Design &  
Manufacturing**  
New Zealand  
Australia

**Guided  
Experiences**  
New Zealand



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About **thl** ([www.thlonline.com](http://www.thlonline.com))

**thl** is a global tourism operator. We are listed on the NZX and are the largest provider of RVs for rent and sale in Australia and New Zealand, and the second largest in North America. In the USA we own and operate the Road Bear RV Rentals & Sales brand and El Monte RV Rentals & Sales. **thl** is a 50:50 partner, along with Thor Industries Inc. - the largest RV manufacturer in North America (a NYSE listed entity), in the joint venture company Togo Group – Togo Group is a global digital platform for the RV industry; it owns and operates several brands including Roadtrippers, Highway and Togo RV. In the UK, **thl** owns 49% of Just go Motorhomes. Within New Zealand we operate Kiwi Experience and the Discover Waitomo group, which includes Waitomo Glowworm Caves, Ruakuri Cave, Aranui Cave and The Legendary Black Water Rafting Co. **thl** is a joint venture partner in Action Manufacturing LP, New Zealand's largest motorhome and specialist vehicle manufacturer.