



Capital Change Notice

Section 1: Issuer information	
Name of issuer	Tourism Holdings Limited
NZX ticker code	THL
Class of financial product	Ordinary Shares
ISIN (If unknown, check on NZX website)	NZHELE0001S9
Currency	NZD
Section 2: Capital change details	
Number issued/acquired/redeemed	59,645
Nominal value (if any)	N/A
Issue/acquisition/redemption price per security	\$1.285
Nature of the payment (for example, cash or other consideration)	In lieu of directors' remuneration.
Amount paid up (if not in full)	Fully paid
Percentage of total class of Financial Products issued/acquired/redeemed/ (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence)	0.0403%
For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date)	N/A
Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	The shares were issued as part of Directors' remuneration for the six-month period ending 31 March 2020.
Total number of Financial Products of the Class after the issue/acquisition/redemption/Conversion (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/acquisition/redemption.	148,014,900
In the case of an acquisition of shares, whether those shares are to be held as treasury stock	N/A
Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made	Directors' resolutions, directors' certificate and shareholder approval pursuant to NZX Listing Rule 2.11 and 4.7.
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	None
Date of issue/acquisition/redemption	1 April 2020

Section 3: Authority for this announcement and contact person

Name of person authorised to make this announcement	Rob Campbell
Contact person for this announcement	Grant Webster
Contact phone number	+64 9 3364255 +64 21 449210
Contact email address	grant.webster@thlonline.com
Date of release through MAP	1 April 2020