



Capital Change Notice

Section 1: Issuer information	
Name of issuer	Tourism Holdings Limited
NZX ticker code	THL
Class of financial product	Unlisted Options
ISIN (If unknown, check on NZX website)	N/A
Currency	NZD
Section 2: Capital change details	
Number issued/acquired/redeemed	1,440,000
Nominal value (if any)	N/A
Issue/acquisition/redemption price per security	N/A
Nature of the payment (for example, cash or other consideration)	N/A
Amount paid up (if not in full)	N/A
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)	50.70%
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)	<p>The Options are issued pursuant to the <i>Tourism Holdings Limited Long Term Incentive Scheme 2017</i>. The key terms of that scheme are as follows:</p> <ul style="list-style-type: none"> • Each Option may be converted into one ordinary share in thl on their exercise. • 1/3 of the Options will vest 2 years after the grant date, 1/3 will vest 3 years after the grant date, and 1/3 will vest 4 years after the grant date. <p>The exercise price for each Option will be calculated by reference to the volume weighted average price of each thl share during the 20 working day period prior to the relevant grant date, plus an uplift to reflect the thl's average cost of capital for the first two years from the grant date, less dividends paid during that two-year period.</p>

Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	Issue of Options to Senior Executives of <i>thl</i> under the <i>Tourism Holdings Limited Long Term Incentive Scheme 2017</i> .
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.	4,279,999 Unlisted Options
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.
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	As set out above.
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