

Tourism Holdings Limited  
The Beach House  
Level 1, 83 Beach Road  
Auckland City  
PO Box 4293, Shortland Street  
Auckland 1140, New Zealand

Tel: +64 9 336 4299  
Fax: +64 9 309 9269  
www.thlonline.com



3 April 2020

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

**MANAGED EXIT FROM TOGO GROUP**

**thl** advises that it has today entered into an agreement to undertake a managed exit from its technology joint venture, Togo Group (**Togo**), in favour of a digital strategy focusing on New Zealand and Australia and more closely aligned with **thl**'s core RV rentals business.

The agreement involves:

- **thl** retaining rights to assets in Togo Fleet (fleet management and booking system), Mighway in New Zealand and Australia (peer-to-peer RV rentals platform) and Togo Insights (telematics and data insights), and acquiring Togo's shareholding in Outdoria;
- **thl** receiving a US\$6 million payment from Togo's other joint venture partner, Thor Industries, Inc. (**Thor**);
- **thl** having no obligation to provide further investment into Togo;
- Thor having a four-year option to purchase **thl**'s remaining interest in Togo for approximately US\$20 million; and
- Togo making a fixed annual dividend payment to **thl** of approximately USD\$600,000 for a maximum four year period.

**thl** CEO, Grant Webster, said "we believe that there remains substantial opportunity with Togo Group and our relationship with our joint venture partner Thor remains very strong. This realignment of Togo Group allows both **thl** and Thor to shift their digital strategies to become more aligned with their respective businesses, and allows both to focus on their respective balance sheet strengths."

An Investor Presentation with further detail on the transactions is provided.

**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  
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Australia  
USA  
UK

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Manufacturing**  
New Zealand  
Australia

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Experiences**  
New Zealand



For further information contact:

Grant Webster

**thl** Chief Executive

Direct Dial: +64 9 336 4255

Mobile: +64 21 449 210

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 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, Mighway 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.