



**notice of
annual
meeting**

Notice is given that the 2020 Annual Meeting of shareholders of Tourism Holdings Limited (Company) will be held by way of a **virtual meeting at 2pm on Friday, 30 October 2020.**

For reasons associated with the COVID-19 pandemic, we will be holding the meeting online only. We apologise for this, but due to the changing nature of Alert level restrictions and potential risks to the health of meeting attendees we believe this is in everyone's best interests.

Shareholders will be able to attend and participate in the 2020 Annual Meeting via the Link Market Services Annual Meetings Platform at www.virtualmeeting.co.nz/thl20 in a Virtual Annual Meeting. By signing up for the Virtual Annual Meeting, you will be able to watch the Annual Meeting, vote and ask questions by logging on using your computer from anywhere a broadband connection is available. Further information, including how to register for the Virtual Annual Meeting, can be found in the Procedural Matters section at the back of this Notice of Annual Meeting.

AGENDA

A. Chair's address

B. Chief Executive's review

C. Ordinary business and resolutions

To consider and, if thought fit, to pass the following ordinary resolutions:

Resolution 1 — Re-election of Cathy Quinn

That Catherine Agnes Quinn, who retires by rotation and is eligible for re-election, be re-elected as a Director of the Company.

Resolution 2 — Re-election of Gráinne Troute

That Gráinne Patricia Troute, who retires by rotation and is eligible for re-election, be re-elected as a Director of the Company.

Resolution 3 — Auditors

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

D. Other business

To consider such other business as may be properly submitted to the meeting.

By order of the Board



Rob Campbell
Chairman
25 September 2020

EXPLANATORY NOTES

1. Re-election of Directors (Resolutions 1 and 2)

NZX Listing Rule 2.7.1 requires that:

- a Director of the Company must not hold office (without re-election) past the third annual meeting following their appointment, or 3 years, whichever is longer; and
- a Director of the Company appointed by the Board must not hold office (without re-election) past the annual meeting following the Director's appointment.

Cathy Quinn is retiring by rotation and, being eligible, offers herself for re-election. The Board has determined that Cathy is an Independent Director as defined in the NZX Listing Rules.

Bio - Independent Director appointed September 2017. Cathy Chairs the Sustainability & Risk Committee (appointed May 2019) and serves on the Audit Committee, Marketing & Customer Experience Committee and Market Disclosure Committee. Cathy is a former senior corporate partner at MinterEllisonRuddWatts. She served as the firm's Chair for eight years and was also a member of the Australasian MinterEllison Legal Group Executive Board for the period she Chaired the firm. Cathy is a Director of Fletcher Building Limited, Rangatira Limited and Chairs Fertility Associates. Cathy is a member of the NZ Treasury Board, Chairs its Audit & Risk Committee and is a member of the Auckland University Council. Cathy is a former member of the NZ Securities Commission and Capital Markets Development Taskforce. Cathy was made an Officer of the NZ Order of Merit in 2016 for services to law and women.

Gráinne Troute is retiring by rotation and, being eligible, offers herself for re-election. The Board has determined that Gráinne is an Independent Director as defined in the NZX Listing Rules.

Bio - Independent Director appointed in February 2015. Gráinne Chairs the Remuneration & Nomination Committee (appointed February 2015) and serves on the Audit Committee, Sustainability & Risk Committee and Marketing & Customer Experience Committee. Gráinne is a Chartered Member of the Institute of Directors and is also a Director of Summerset Group Holdings Limited and Investore Property, and is Chair of Tourism Industry Aotearoa. Gráinne is a professional Director with many years' experience in senior executive roles. Gráinne was General Manager, Corporate Services at SKYCITY Entertainment Group and Managing Director of McDonald's Restaurants (NZ). Gráinne also held senior management roles with Coopers and Lybrand (now PwC) and HR Consultancy Right Management. She has also spent many years as a trustee and Chair in the not-for-profit sector, including having been the Chair of Ronald McDonald House Charities New Zealand for five years.

2. Auditors' remuneration (Resolution 3)

PricewaterhouseCoopers is automatically re-appointed as auditor under section 207T of the Companies Act 1993.

The proposed resolution authorises the Board of Directors to fix the remuneration of the Auditor.

PROCEDURAL MATTERS

Ordinary resolution

Each of Resolutions 1, 2 and 3 must be passed as ordinary resolutions of the Company.

Pursuant to Part A of the NZX Listing Rules, an ordinary resolution means a resolution passed by a simple majority of votes of financial product holders of the Company entitled to vote and voting.

Virtual annual meeting

Shareholders will be able to attend exclusively via an online platform provided by our share registrar, Link Market Services at www.virtualmeeting.co.nz/thl20. Via the online platform, shareholders will be able to vote and ask questions during the Annual Meeting. More information regarding virtual attendance at the Annual Meeting (including how to vote and ask questions virtually during the Meeting) is available in the Virtual Annual Meeting Online Portal Guide available at www.linkissuers.co.nz/virtualmeetings.

Shareholders entitled to attend and vote

Pursuant to section 125 of the Companies Act 1993, the Board has determined that for the purposes of voting at the Annual Meeting, only those registered shareholders of the Company as at 5.30pm on Friday 23 October 2020, being a day not more than 20 working days before the meeting, shall be entitled to exercise the right to vote at the meeting.

Proxy

A shareholder who is entitled to attend and vote at the meeting may appoint a proxy to attend and vote instead of that shareholder. A company which is a shareholder may appoint a representative to attend the meeting on its behalf in the same manner as it could appoint a proxy.

If you wish to appoint a proxy you should complete the enclosed proxy form. Alternatively, you can lodge your proxy appointment online by following the instructions set out in the enclosed proxy form. A proxy need not be a holder of shares.

The Chairman of the meeting, Rob Campbell, is willing to act as proxy for any shareholder who may wish to appoint him for that purpose. Where a direction is not given to the Chairman as to how to cast the vote on any Resolution, then the Chairman intends to vote in favour of the Resolution.

No proxy shall be entitled to vote at the meeting unless a proxy form is received by the Company's Share Registrar, Link Market Services, either by post to PO Box 91976, Victoria Street West, Auckland 1142, by email to meetings@linkmarketservices.com, or by fax to 09 375 5990, so as to be received no later than 48 hours before the time set for the meeting. Alternatively, if you elect to appoint your proxy online, this must be completed by 2pm on Wednesday, 28 October 2020 (no later than 48 hours before the time set for the meeting).

Postal & Online voting

A shareholder who is entitled to attend and vote at the meeting may cast a postal vote, instead of attending in person or appointing a proxy to attend. You do not need to appoint a proxy if you cast a postal vote.

If you wish to cast your postal vote, you should complete the enclosed voting paper. Alternatively, you can cast your postal vote online by following the instructions set out in the enclosed voting paper.

Link Market Services Limited has been authorised by the Board to receive and count postal votes at the meeting.

No postal vote will be counted at the meeting unless a voting paper is received by the Company's Share Registrar, Link Market Services, either by post to PO Box 91976, Victoria Street West, Auckland 1142, by email to meetings@linkmarketservices.com, or by fax to 09 375 5990, no later than 2pm on Wednesday, 28 October 2020 (48 hours before the time set for the meeting). Alternatively, if you elect to cast your postal vote online, this must be completed no later than 48 hours before the time set for the meeting.

