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

**THL ACQUIRES REMAINING 50% INTEREST IN ACTION MANUFACTURING**

*thl* today advises that it has entered into an agreement to acquire the remaining 50% interest in Action Manufacturing from its joint venture partner, Grant Brady.

Action Manufacturing (**Action**) is Australasia’s leading quality vehicle specialiser, with a team of 150 crew across three factories in New Zealand, and has operated as a joint venture partnership between *thl* and Alpine Bird Manufacturing (owned by Grant Brady) since 2012.

Action is the primary supplier of *thl*’s motorhome fleet in New Zealand and Australia and designs and manufactures specialist light commercial vehicles for a number of public and private organisations in New Zealand and Australia. In 2018, Action expanded by acquiring Fairfax Industries, a leader in the design and manufacture of refrigerated truck and trailer bodies in New Zealand.

The acquisition has a purchase price of \$9 million, which is to be paid by *thl* issuing ordinary shares to the value of \$7.5 million to Alpine Bird Manufacturing, with the remainder payable in cash. A total of 3,260,870 ordinary shares in *thl* will be issued at a price per share of \$2.30, equating to the volume weighted average price for *thl* shares for the 30 trading day period prior to the agreement date. The shares will be subject to escrow arrangements that will lift periodically over a two year period.

Grant Brady, who has been the Managing Director of Action since its formation, will be remaining as an Executive Director of Action while also providing transitional support to current Chief Operating Officer, Chris Devoy, as he steps into a new Chief Executive Officer role. Chris has been with Action and the broader *thl* group for 15 years and has successfully led the specialist commercial vehicle business through several years of growth and expansion.

*thl* Chief Executive, Grant Webster, said “the Action businesses have long, local histories and operate at the forefront of their respective industries in New Zealand manufacturing. Action is known for its world class ability to design and manufacture bespoke vehicles that deliver exactly to what the customer use case is. Action has continued to remain profitable throughout the COVID-19 pandemic and has generated an exciting pipeline of new business.”

<b>Self drive Experiences</b>	<b>Design &amp; Manufacturing</b>	<b>Guided Experiences</b>
New Zealand	New Zealand	New Zealand
Australia	Australia	
USA		
UK		



“We are very pleased to be able to accommodate for Grant to take a step back from the Action business operationally, whilst continuing to remain closely connected to **thl** through his role as an Executive Director of Action, as well as through his shareholding in **thl**. This is another example of the long history that **thl** has of working closely with the former owner-operators within its business.”

**thl** Chair, Rob Campbell, said “The Action business has a significant amount of potential to support and grow high value New Zealand manufacturing exports, and is a fundamental part of **thl**'s ‘Build – Rent – Sell’ model. We are excited to be able to support the business through its next stage of growth, with the backing of **thl**'s balance sheet strength.”

The transaction has an effective date of 28 February and is expected to complete in early March.

**ENDS**

**Authorised by:**

A handwritten signature in blue ink, appearing to read 'Rob Campbell', written over a light blue horizontal line.

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

For further information contact:

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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. 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** also owns and operates Action Manufacturing LP, New Zealand's largest motorhome and specialist vehicle manufacturer.