

Disclosure of movement of 1% or more in substantial holding or change in nature of relevant interest, or both

Sections 277 and 278, Financial Markets Conduct Act 2013

To NZX Limited
and

To Tourism Holdings Limited

Relevant event being disclosed: Movement of 1% or more

Date of relevant event: 05/03/2021

Date this disclosure made: 09/03/2021

Date last disclosure made: 12/10/2020

Substantial product holder(s) giving disclosure

Full name(s): Wilson Asset Management International Pty Limited and its Associates (**Wilson Asset Management Group**) as defined in Appendix A

Summary of substantial holding

Class of quoted voting products: **Ordinary Shares**, ISIN: NZHELE0001S9

Summary for **Wilson Asset Management Group**

For this disclosure,—

- | | | |
|-----|---------------------------------|-------------|
| (a) | total number held in class: | 8,929,876 |
| (b) | total in class: | 148,040,927 |
| (c) | total percentage held in class: | 6.03% |

For last disclosure,—

- | | | |
|-----|---------------------------------|-------------|
| (a) | total number held in class: | 7,425,674 |
| (b) | total in class: | 148,040,927 |
| (c) | total percentage held in class: | 5.02% |

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure: **Refer to Appendix B**

Details after relevant event

Details for: WAM Capital Limited

Nature of relevant interest(s): Beneficial owner

For that relevant interest,—

- | | | |
|-----|---------------------------|-----------|
| (a) | number held in class: | 4,120,185 |
| (b) | percentage held in class: | 2.78% |

- (c) current registered holder(s): HSBC Custody Nominees (Australia) Limited
(d) registered holder(s) once transfers are registered: WAM Capital Limited

For a derivative relevant interest, also—

- (a) type of derivative: **Not applicable**
(b) details of derivative: **Not applicable**
(c) parties to the derivative: **Not applicable**
(d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: **Not applicable**

Details for: WAM Research Limited

Nature of relevant interest(s): Beneficial owner

For that relevant interest,—

- (a) number held in class: 1,375,185
(b) percentage held in class: 0.93%
(c) current registered holder(s): HSBC Custody Nominees (Australia) Limited
(d) registered holder(s) once transfers are registered: WAM Research Limited

For a derivative relevant interest, also—

- (a) type of derivative: **Not applicable**
(b) details of derivative: **Not applicable**
(c) parties to the derivative: **Not applicable**
(d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: **Not applicable**

Details for: WAM Microcap Limited

Nature of relevant interest(s): Beneficial owner

For that relevant interest,—

- (a) number held in class: 2,475,319
(b) percentage held in class: 1.67%
(c) current registered holder(s): HSBC Custody Nominees (Australia) Limited
(d) registered holder(s) once transfers are registered: WAM Microcap Limited

For a derivative relevant interest, also—

- (a) type of derivative: **Not applicable**
(b) details of derivative: **Not applicable**
(c) parties to the derivative: **Not applicable**

- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: **Not applicable**

Details for: Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund

Nature of relevant interest(s): Beneficial owner

For that relevant interest,—

- (a) number held in class: 189,514
- (b) percentage held in class: 0.13%
- (c) current registered holder(s): HSBC Custody Nominees (Australia) Limited
- (d) registered holder(s) once transfers are registered: Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund

For a derivative relevant interest, also—

- (a) type of derivative: **Not applicable**
- (b) details of derivative: **Not applicable**
- (c) parties to the derivative: **Not applicable**
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: **Not applicable**

Details for: WAM Global Limited

Nature of relevant interest(s): Beneficial owner

For that relevant interest,—

- (a) number held in class: 769,673
- (b) percentage held in class: 0.52%
- (c) current registered holder(s): HSBC Custody Nominees (Australia) Limited
- (d) registered holder(s) once transfers are registered: WAM Global Limited

For a derivative relevant interest, also—

- (a) type of derivative: **Not applicable**
- (b) details of derivative: **Not applicable**
- (c) parties to the derivative: **Not applicable**
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: **Not applicable**

Additional information

Address(es) of substantial product holder(s): **Refer to Appendix A**

Contact details: Martyn McCathie
Ph: +61 2 9258 4917
email: martyn@wilsonassetmanagement.com.au

Nature of connection between substantial product holders:

WAM Capital Limited:	Related body corporate
WAM Microcap Limited:	Related body corporate
WAM Research Limited:	Related body corporate
WAM Global Limited:	Related body corporate
Botanical Nominees Pty Limited:	Related body corporate

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: **Not applicable**

Certification

I, Martyn McCathie, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.

 09/03/2021

Martyn McCathie

Head of Operations

Appendix A

Wilson Asset Management Group

Details of Wilson Asset Management Group

Name
Wilson Asset Management (International) Pty Limited
MAM Pty Limited
WAM Capital Limited
WAM Research Limited
WAM Active Limited
Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund
WAM Leaders Limited
WAM Alternative Assets
WAM Microcap Limited
WAM Global Limited

Addresses

Name	Address
Wilson Asset Management (International) Pty Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
MAM Pty Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Capital Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Research Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Active Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
Botanical Nominees Pty Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Leaders Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Microcap Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Alternative Assets	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Global Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
HSBC Custody Nominees (Australia) Limited	Level 32, 580 George Street, Sydney NSW 2000

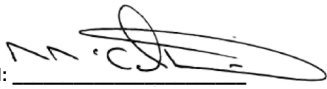
Signed: _____



Date: 09/03/2021

Appendix B

Date of Change	Persons whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of Securities affected	Class of Securities affected	Persons votes affected
28/10/2020	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	-1363.65	599.00	Ordinary Shares	599.00
28/10/2020	WAM Capital Limited	On Market Purchase	-29613.29	13,008.00	Ordinary Shares	13,008.00
28/10/2020	WAM Research Limited	On Market Purchase	-10280.87	4,516.00	Ordinary Shares	4,516.00
28/10/2020	WAM Microcap Limited	On Market Purchase	-15760.52	6,923.00	Ordinary Shares	6,923.00
29/10/2020	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	-2354.34	1,052.00	Ordinary Shares	1,052.00
29/10/2020	WAM Capital Limited	On Market Purchase	-51115.17	22,840.00	Ordinary Shares	22,840.00
29/10/2020	WAM Research Limited	On Market Purchase	-17744.84	7,929.00	Ordinary Shares	7,929.00
29/10/2020	WAM Microcap Limited	On Market Purchase	-27202.49	12,155.00	Ordinary Shares	12,155.00
5/11/2020	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	-3622.1	1,594.00	Ordinary Shares	1,594.00
5/11/2020	WAM Capital Limited	On Market Purchase	-87271.32	38,406.00	Ordinary Shares	38,406.00
10/11/2020	WAM Microcap Limited	On Market Purchase	-524309.2	208,065.00	Ordinary Shares	208,065.00
11/11/2020	WAM Microcap Limited	On Market Purchase	-260950.86	100,000.00	Ordinary Shares	100,000.00
12/11/2020	WAM Microcap Limited	On Market Purchase	-256832.64	100,000.00	Ordinary Shares	100,000.00
13/11/2020	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	-4638.42	1,821.00	Ordinary Shares	1,821.00
13/11/2020	WAM Capital Limited	On Market Purchase	-100784.44	39,567.00	Ordinary Shares	39,567.00
13/11/2020	WAM Research Limited	On Market Purchase	-34606.05	13,586.00	Ordinary Shares	13,586.00
16/11/2020	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	-3056.84	1,173.00	Ordinary Shares	1,173.00
16/11/2020	WAM Capital Limited	On Market Purchase	-86084.05	33,033.00	Ordinary Shares	33,033.00
16/11/2020	WAM Research Limited	On Market Purchase	-10152.99	3,896.00	Ordinary Shares	3,896.00
17/11/2020	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	-130.26	50.00	Ordinary Shares	50.00
17/11/2020	WAM Capital Limited	On Market Purchase	-3670.73	1,409.00	Ordinary Shares	1,409.00
17/11/2020	WAM Research Limited	On Market Purchase	-432.46	166.00	Ordinary Shares	166.00
26/11/2020	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	-51,221.45	19,747.00	Ordinary Shares	19,747.00
26/11/2020	WAM Capital Limited	On Market Purchase	-1,130,228.32	435,728.00	Ordinary Shares	435,728.00
26/11/2020	WAM Research Limited	On Market Purchase	-289,539.82	111,624.00	Ordinary Shares	111,624.00
23/12/2020	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	-2379.2	992.00	Ordinary Shares	992.00
23/12/2020	WAM Capital Limited	On Market Purchase	-51884.42	21,633.00	Ordinary Shares	21,633.00
23/12/2020	WAM Research Limited	On Market Purchase	-17227.65	7,183.00	Ordinary Shares	7,183.00
23/12/2020	WAM Microcap Limited	On Market Purchase	-29106.88	12,136.00	Ordinary Shares	12,136.00
19/01/2021	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	-956.61	423.00	Ordinary Shares	423.00
19/01/2021	WAM Capital Limited	On Market Purchase	-20853.17	9,221.00	Ordinary Shares	9,221.00
19/01/2021	WAM Research Limited	On Market Purchase	-6924.67	3,062.00	Ordinary Shares	3,062.00
19/01/2021	WAM Microcap Limited	On Market Purchase	-11698.67	5,173.00	Ordinary Shares	5,173.00
20/01/2021	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	-350.1	152.00	Ordinary Shares	152.00
20/01/2021	WAM Capital Limited	On Market Purchase	-7649.43	3,321.00	Ordinary Shares	3,321.00
20/01/2021	WAM Research Limited	On Market Purchase	-2540.6	1,103.00	Ordinary Shares	1,103.00
20/01/2021	WAM Microcap Limited	On Market Purchase	-20594.26	8,941.00	Ordinary Shares	8,941.00
26/01/2021	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	-949.42	395.00	Ordinary Shares	395.00
26/01/2021	WAM Capital Limited	On Market Purchase	-20723.84	8,622.00	Ordinary Shares	8,622.00
26/01/2021	WAM Research Limited	On Market Purchase	-6881.51	2,863.00	Ordinary Shares	2,863.00
26/01/2021	WAM Microcap Limited	On Market Purchase	-55782.75	23,208.00	Ordinary Shares	23,208.00
27/01/2021	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	-483.12	201.00	Ordinary Shares	201.00
27/01/2021	WAM Capital Limited	On Market Purchase	-10503.73	4,370.00	Ordinary Shares	4,370.00
27/01/2021	WAM Research Limited	On Market Purchase	-3487.62	1,451.00	Ordinary Shares	1,451.00
27/01/2021	WAM Microcap Limited	On Market Purchase	-28278.35	11,765.00	Ordinary Shares	11,765.00
28/01/2021	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	-799.86	338.00	Ordinary Shares	338.00
28/01/2021	WAM Capital Limited	On Market Purchase	-17445.43	7,372.00	Ordinary Shares	7,372.00
28/01/2021	WAM Research Limited	On Market Purchase	-5790.69	2,447.00	Ordinary Shares	2,447.00
28/01/2021	WAM Microcap Limited	On Market Purchase	-46957.35	19,843.00	Ordinary Shares	19,843.00
29/01/2021	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	-2807.66	1,227.00	Ordinary Shares	1,227.00
29/01/2021	WAM Capital Limited	On Market Purchase	-33094.63	14,463.00	Ordinary Shares	14,463.00
29/01/2021	WAM Research Limited	On Market Purchase	-27268.8	11,917.00	Ordinary Shares	11,917.00
29/01/2021	WAM Microcap Limited	On Market Purchase	-51240.28	22,393.00	Ordinary Shares	22,393.00
12/02/2021	WAM Microcap Limited	On Market Purchase	-64560.7	30,000.00	Ordinary Shares	30,000.00
22/02/2021	WAM Microcap Limited	On Market Purchase	-109919.63	50,000.00	Ordinary Shares	50,000.00
23/02/2021	WAM Microcap Limited	On Market Purchase	-7182.76	3,260.00	Ordinary Shares	3,260.00
26/02/2021	WAM Microcap Limited	On Market Purchase	-51792.79	23,638.00	Ordinary Shares	23,638.00
26/02/2021	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Sale	304.22	136.00	Ordinary Shares	136.00
26/02/2021	WAM Capital Limited	On Market Sale	6612.29	2,956.00	Ordinary Shares	2,956.00
26/02/2021	WAM Research Limited	On Market Sale	2205.59	986.00	Ordinary Shares	986.00
26/02/2021	WAM Microcap Limited	On Market Sale	4299.33	1,922.00	Ordinary Shares	1,922.00
5/03/2021	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	-121.18	55.00	Ordinary Shares	55.00
5/03/2021	WAM Capital Limited	On Market Purchase	-2624.13	1,191.00	Ordinary Shares	1,191.00
5/03/2021	WAM Research Limited	On Market Purchase	-874.71	397.00	Ordinary Shares	397.00
8/03/2021	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	-1216.05	552.00	Ordinary Shares	552.00
8/03/2021	WAM Capital Limited	On Market Purchase	-26438.2	12,001.00	Ordinary Shares	12,001.00
8/03/2021	WAM Research Limited	On Market Purchase	-8825.22	4,006.00	Ordinary Shares	4,006.00

Signed: 

Date: 09/03/2021