



NEW ZEALAND'S EXCHANGE  
TE PAEHOKO O AOTEAROA

## Capital Change Notice

Section 1: Issuer information	
Name of issuer	Tourism Holdings Limited
NZX ticker code	THL
Class of financial product	Unlisted share options
ISIN (If unknown, check on NZX website)	N/A
Currency	NZ\$
Section 2: Capital change details	
Number issued/acquired/redeemed	709,162
Nominal value (if any)	N/A
Issue/acquisition/redemption price per security	Share options are issued for nil consideration.
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) <sup>1</sup>	105.40%
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 share options are issued pursuant to the THL Retention Scheme for FY21 (formerly named the Short Term Incentive Scheme).</p> <p>Each share option may be converted by the holder into one ordinary share in THL on its exercise.</p> <p>50% of the share options will vest after 12 months and the remaining 50% will vest after 24 months, unless otherwise determined by the Board.</p> <p>Option holders can then exercise their share options until the date that is six years after the date upon which they were granted, after which they will be forfeited.</p> <p>The exercise price for each share option is \$2.55. The share options are not subject to any performance criteria,</p>

<sup>1</sup> The percentage is to be calculated immediately before the issue, acquisition, redemption or Conversion.

	<p>however vesting is subject to THL complying with certain undertakings under its banking facilities.</p> <p>The share options do not carry voting or dividend rights and will not be quoted.</p>
Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	Issue of share options under the THL Retention Scheme for FY21, to provide to employees incentives and rewards reflecting the performance of THL.
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.	1,381,997
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	Listing Rule 4.6 and resolution of the Board.
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	See terms above.
Date of issue/acquisition/redemption	5 July 2021
<b>Section 3: Authority for this announcement and contact person</b>	
Name of person authorised to make this announcement	Grant Webster
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	5 July 2021