



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	Ordinary shares
ISIN (If unknown, check on NZX website)	NZHELE0001S9
Currency	NZ\$
Section 2: Capital change details	
Number issued/acquired/redeemed	726,585
Nominal value (if any)	N/A
Issue/acquisition/redemption price per security	N/A
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) ¹	0.48%
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>Certain of the Share Rights issued in July 2020 and July 2021 pursuant to the respective Incentive Schemes have vested and been exercised.</p> <p>Each Share Right entitled the holder to receive one Ordinary Share in THL on its exercise. There was no exercise price.</p> <p>811,674 Share Rights have been exercised and 726,585 Ordinary Shares have been issued by THL. The number of Ordinary Shares issued is a net amount reflective of the tax obligations of certain of the participants in the respective Schemes.</p> <p>A further 55,752 Share Rights have been cancelled because</p>

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

	of participants not meeting the vesting conditions relating to retention.
Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	Issue of Ordinary Shares on exercise of Share Rights issued under the THL Short Term Incentive Scheme 2020 and THL Retention Scheme 2021.
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.	152,787,285 Ordinary Shares 479,596 Share Rights ²
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 2022
Section 3: Authority for this announcement and contact person	
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 2022

² The Capital Change Notice released on 4 October 2021 incorrectly stated that the number of Share Rights after the October 2021 issue was 1,898,195. That number reflected the total number of Share Rights that had been issued, prior to any cancellations and/or conversions that had already taken place. The correct number of remaining Share Rights after the October 2021 issue was 1,347,022.