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23 September 2022

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

THL/ATL ENTER AGREEMENT FOR PROPOSED DIVESTMENT TO JUCY

thl and Apollo Tourism & Leisure Ltd (**ATL**) have entered into an agreement to sell certain ATL assets to a wholly owned subsidiary of JUCY Group (2022) Limited (**Jucy**) for an indicative purchase price of approximately NZ\$45 million.

The divestment to Jucy remains subject to confirmation from the New Zealand Commerce Commission (**NZCC**) and the Australian Consumer and Competition Commission (**ACCC**) that it is satisfactory as part of their respective clearance reviews of *thl*'s proposed merger with ATL, and clearance being provided on that basis. The divestment is also conditional upon the scheme of arrangement in connection with the merger with ATL becoming effective.

The assets include:

- 110 4 – 6 berth motorhomes from ATL's rental fleet in New Zealand and 200 4 – 6 berth motorhomes from ATL's rental fleet in Australia, including a proportion of the forward bookings associated with that fleet;
- ATL's Star RV motorhome brand; and
- the property leases for surplus ATL rental depots in Auckland, Perth, Alice Springs, Darwin and Hobart.

thl and ATL have also agreed with Jucy that the merged group would:

- supply 40 motorhomes in calendar year 2023 with an option for an additional supply of 40 motorhomes in calendar year 2024 in each of Australia and New Zealand;
- at the request of Jucy, use best endeavours to introduce Jucy to wholesalers who currently market motorhomes under the Star RV brand and who do not have an existing relationship with Jucy; and
- provide certain transitional services to Jucy.

It is expected that the sale of assets to Jucy will complete immediately prior to completion of the proposed merger with ATL, noting that completion of the divestment is a condition subsequent to the scheme.

The merger remains subject to the satisfaction of conditions including refinancing, clearance from NZCC and ACCC, approval from the Australian Foreign Investment Review Board and requisite approval from ATL shareholders and the Supreme Court of Queensland. The NZCC and ACCC are expected to announce their decisions on Friday 23 September and Thursday 29 September, respectively.

ENDS



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About **thl** (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, New Zealand's largest motorhome and specialist vehicle manufacturer.