

The background of the entire page is a scenic photograph of a person standing on a beach or shore, looking out at a calm body of water. The sky is filled with soft, colorful clouds in shades of pink, purple, and blue, suggesting a sunset or sunrise. The mountains in the distance are partially covered in snow, and their reflection is clearly visible in the still water. The person's silhouette is also reflected in the water.

Notice of Annual Meeting

2022

Notice is given that the 2022 Annual Meeting of shareholders of Tourism Holdings Limited (**Company**) will be held at:

The offices of Link Market Services, Level 30, PwC Tower, 15 Customs Street West, Auckland, at **2pm on Tuesday 1 November 2022.**

Shareholders will also be able to attend and participate in the 2022 Annual Meeting via the Link Market Services Virtual Meeting platform at www.virtualmeeting.co.nz/thl22 in a Virtual Annual Meeting. By signing up for the Virtual Annual Meeting, you will be able to watch the Annual Meeting, vote and ask questions by logging on using your computer from anywhere an internet connection is available. Further information, including how to register for the Virtual Annual Meeting, can be found in the Procedural Matters section at the back of this Notice of Annual Meeting.

Agenda

A. Chair's address

B. Chief Executive's review

C. Ordinary business and resolutions

To consider and, if thought fit, to pass the following ordinary resolutions:

Resolution 1 — Re-election of Rob Hamilton

That Robert David Hamilton, who retires by rotation and is eligible for re-election, be re-elected as a Director of the Company.

Resolution 2 — Auditors

That the Directors are authorised to fix the remuneration of the auditors for the ensuing year.

D. Other business

To consider such other business as may be properly submitted to the meeting.

By order of the Board



Cathy Quinn ONZM
Chair
3 October 2022

Explanatory notes

1. Re-election of Rob Hamilton (Resolution 1)

NZX Listing Rule 2.7.1 requires that:

- a Director of the Company must not hold office (without re-election) past the third annual meeting following their appointment, or 3 years, whichever is longer; and
- a Director of the Company appointed by the Board must not hold office (without re-election) past the annual meeting following the director's appointment.

Rob Hamilton is retiring by rotation and, being eligible, offers himself for re-election. The Board has determined that Rob is an Independent Director as defined in the NZX Listing Rules.

Independent Director appointed in February 2019 and residing in Auckland, New Zealand. Rob Chairs the Audit and Risk Committee (appointed November 2019) and serves on the Remuneration and Nomination Committee and Market Disclosure Committee. Rob is a respected member of the capital markets and finance community in New Zealand, with more than 30 years' experience in senior Executive roles. Rob is currently a Director of Westpac New Zealand Limited and a Director of Oceania Healthcare Limited. He was previously Chief Financial Officer at SkyCity Entertainment Group Limited and Managing Director and Head of Investment Banking at Jarden (formerly First NZ Capital). Rob is also a former Board member on the New Zealand Olympic Committee.

The Board endorses Rob Hamilton standing for re-election and recommends that shareholders vote in favour of his reappointment.

2. Auditors' remuneration (Resolution 2)

PricewaterhouseCoopers is automatically re-appointed as auditor under section 207T of the Companies Act 1993.

The proposed resolution authorises the Board of Directors to fix the remuneration of the auditor.

Procedural matters

Ordinary resolution

Each of Resolutions 1 and 2 must be passed as ordinary resolutions of the Company.

Pursuant to Part A of the NZX Listing Rules, an ordinary resolution means a resolution passed by a simple majority of votes of financial product holders of the Company entitled to vote and voting.

Hybrid Annual Meeting

Shareholders will be able to attend the meeting in person at the offices of Link Market Services Limited, Level 30, PwC Tower, 15 Customs Street West, Auckland or via an online platform provided by our share registrar, Link Market Services at www.virtualmeeting.co.nz/thl22. Via the online platform, shareholders will be able to vote and ask questions during the Annual Meeting. To attend online, you will require your Holder Number for verification purposes. More information regarding virtual attendance at the Annual Meeting (including how to vote and ask questions virtually during the Meeting) is available in the Virtual Meeting Online Portal Guide available at <https://bcast.linkinvestorservices.co.nz/generic/docs/OnlinePortalGuide.pdf>.

Shareholders entitled to attend and vote

Pursuant to section 125 of the Companies Act 1993, the Board has determined that for the purposes of voting at the Annual Meeting, only those registered shareholders of the Company as at 5.30pm on Friday, 28 October 2022, being a day not more than 20 working days before the meeting, shall be entitled to exercise the right to vote at the meeting.

Proxy

A shareholder who is entitled to attend and vote at the meeting may appoint a proxy to attend and vote instead of that shareholder. A company which is a shareholder may appoint a representative to attend the meeting on its behalf in the same manner as it could appoint a proxy.

If you wish to appoint a proxy you should complete the enclosed proxy form. Alternatively, you can lodge your proxy appointment online by following the instructions set out in the enclosed proxy form. A proxy need not be a holder of shares.

The Chair of the meeting, Cathy Quinn, is willing to act as proxy for any shareholder who may wish to appoint her for that purpose. The Chair intends to vote any undirected proxies held by her in favour of all resolutions.

No proxy shall be entitled to vote at the meeting unless a proxy form is received by the Company's Share Registrar, Link Market Services, either by post to PO Box 91976, Victoria Street West, Auckland 1142, by email to meetings@linkmarketservices.co.nz, so as to be received no later than 48 hours before the time set for the meeting. Alternatively, if you elect to appoint your proxy online, this must be completed by 2pm on Sunday, 30 October 2022 (no later than 48 hours before the time set for the meeting).

Postal & Online voting

A shareholder who is entitled to attend and vote at the meeting may cast a postal vote, instead of attending in person or appointing a proxy to attend. You do not need to appoint a proxy if you cast a postal vote.

If you wish to cast your postal vote, you should complete the enclosed voting paper. Alternatively, you can cast your postal vote online by following the instructions set out in the enclosed voting paper.

Link Market Services Limited has been authorised by the Board to receive and count postal votes at the meeting.

No postal vote will be counted at the meeting unless a voting paper is received by the Company's Share Registrar, Link Market Services, either by post to PO Box 91976, Victoria Street West, Auckland 1142, by email to meetings@linkmarketservices.co.nz, no later than 2pm on Sunday, 30 October 2022 (48 hours before the time set for the meeting). Alternatively, if you elect to cast your postal vote online at <https://investorcentre.linkmarketservices.co.nz/voting/THL>, this must be completed no later than 48 hours before the time set for the meeting.

