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30 June 2016

**NZX ANNOUNCEMENT  
FOR IMMEDIATE RELEASE**

**TOURISM HOLDINGS LIMITED**

**Conversion of Redeemable Ordinary Shares to Ordinary Shares**

1. Under the terms of the 2009 deed relating to the Tourism Holdings Limited Long Term Incentive Scheme, 100,000 redeemable ordinary shares have been converted to ordinary shares in **thl**. The following information is given per Listing Rule 7.12:

Class of Security ISIN	Ordinary Shares NZHELE0001S9
Number issued	100,000
Issue price	Payments totalling \$99,858 have been received by the company in respect of the conversion of the shares. 100,000 redeemable ordinary shares converted into ordinary shares. The redeemable ordinary shares were paid up to \$0.01 when issued. Prior to conversion into ordinary shares, they had to be paid up in full. The full issue price to be paid up was: \$0.65 for 33,333 shares \$1.14 for 66,667 shares  A cost of capital excess amount was also payable in respect of the shares.

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experiences**

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USA  
UK

**Design &  
manufacturing**

New Zealand  
Australia

**Guided  
experiences**

New Zealand



Payment	Cash
Amount paid up	Fully paid
Principal terms of the securities issued	The shares rank pari passu with the existing quoted ordinary shares
Percentage of total class of securities issued	0.09% (post allotment)
Reason for issue	<p>A participant under the 2009 Long Term Incentive Scheme (Mike Horne) requested a transfer of certain of the redeemable ordinary shares allocated to him under the Scheme.</p> <p>In accordance with the terms of the scheme, upon the transfer of the redeemable ordinary shares from THL Corporate Trustee Limited (the Trustee under the 2009 Long Term Incentive Scheme) to the participant, the 100,000 redeemable ordinary shares convert into 100,000 ordinary shares</p>
Authority for issue	Terms of the 2009 Long Term Incentive Scheme previously adopted by the board, and directors' resolution
Terms of issue	None
Number of securities in existence after issue	115,697,700 ordinary shares 4,763,333 redeemable ordinary shares
Treasury stock	N/A
Date of issue	<p>The 100,000 redeemable ordinary shares were converted into ordinary shares on 30 June 2016.</p> <p>The original dates of issue for the redeemable ordinary shares converted were:</p> <ul style="list-style-type: none"> <li>• 33,333 on 15/3/2013</li> <li>• 66,667 on 20/3/2014</li> </ul>



*Announcement authorised by:*

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