

Tourism Holdings Limited  
 The Beach House  
 Level 1, 83 Beach Road  
 Auckland City  
 PO Box 4293, Shortland Street  
 Auckland 1140, New Zealand

Tel: +64 9 336 4299  
 Fax: +64 9 309 9269  
 www.thlonline.com



4 April 2016

**NZX ANNOUNCEMENT  
 FOR IMMEDIATE RELEASE**

**TOURISM HOLDINGS LIMITED**

**Issue of redeemable ordinary shares under Long Term Incentive Scheme**

The Directors have issued a further 2.0 million redeemable ordinary shares in *thl* under the *thl* Long Term Incentive Scheme introduced in 2009 (**Scheme**). The shares will be held by the trustee of the Scheme, THL Corporate Trustee Limited, on trust for participants in the Scheme. The following information is given per Listing Rule 7.12:

Class of Security	Redeemable Ordinary Shares
Number issued	2,000,000
Issue price	<p>The issue price is \$2.57 per redeemable ordinary share, based on the 20 day volume weighted share price up to the date the shares were offered under the Scheme.</p> <p>The redeemable ordinary shares will be paid up to \$0.01 upon issue.</p> <p>Prior to conversion into ordinary shares (which must be done in accordance with the terms of the Scheme) the redeemable ordinary shares must be paid up in full. A cost of capital excess amount will also be payable in respect of the shares upon conversion.</p>
Payment	Cash
Amount paid up	\$0.01 per Redeemable Ordinary Share

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 manufacturing**  
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 Australia

**Guided  
 experiences**  
 New Zealand



Principle terms of the securities issued	The Redeemable Ordinary Shares shall have the rights and restrictions as set out in, and are issued on the terms of, the rules of the Scheme.
Percentage of total class of securities issued	32.9% (post allotment)
Reason for issue	Issued pursuant to the terms of the Scheme
Authority for issue	The terms of the Scheme as previously adopted by the board, and directors' resolution.
Terms of issue	None
Number of securities in existence after issue	114,697,700 ordinary shares 6,080,000 redeemable ordinary shares
Treasury stock	N/A
Date of issue	4 April 2016

*Announcement authorised by:*

Robert Campbell  
Chairman  
Tourism Holdings Limited

For further information contact:

Grant Webster  
Chief Executive  
Tourism Holdings Limited  
Direct Dial: +64 9 336 4255  
Mobile: +64 21 449 210

Mark Davis  
Chief Financial Officer  
Tourism Holdings Limited  
Direct Dial: +64 9 336 4212  
Mobile: +64 27 444 0199