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4 April 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, 300,000 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	300,000
Issue price	<p>Payments totalling \$253,476 have been received by the company in respect of the conversion of the shares.</p> <p>300,000 redeemable ordinary shares converted into ordinary shares. The redeemable ordinary shares were paid up to \$0.01 when issued.</p> <p>Prior to conversion into ordinary shares, they had to be paid up in full. The full issue price to be paid up was</p> <p>\$0.64 for 100,000 shares \$0.65 for 100,000 shares \$1.14 for 100,000 shares</p> <p>A cost of capital excess amount was also payable in respect of the shares.</p>

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Australia

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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	0.26% (post allotment)
Reason for issue	<p>Two participants under the 2009 Long Term Incentive Scheme (Mark Davis and Mike Horne) requested transfers of certain of the redeemable ordinary shares allocated to them 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 participants, the 300,000 redeemable ordinary shares convert into 300,000 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	114,697,700 ordinary shares 4,080,000 redeemable ordinary shares
Treasury stock	N/A
Date of issue	<p>The 300,000 redeemable ordinary shares were converted into ordinary shares on 4 April 2016.</p> <p>The original dates of issue for the redeemable ordinary shares converted were:</p> <ul style="list-style-type: none"> • 100,000 on 15/3/2012 • 100,000 on 15/3/2013 • 100,000 on 20/3/2014



Announcement authorised by:

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