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3 December 2018

## **NZX ANNOUNCEMENT**

### **TOURISM HOLDINGS LIMITED (*thl*) UPDATE ON POSSIBLE SALE OF SOME TOURISM BUSINESSES**

On 23 October 2018, **thl** announced that it was in discussions regarding the possible sale of the Kiwi Experience business and some of the Discover Waitomo businesses, including Black Water Rafting, Ruakuri and the Waitomo Homestead.

**thl** wishes to advise that, at what we consider the final stage in the negotiation of the potential transaction, the prospective purchaser for these businesses has decided not to proceed, seeking to reduce the purchase price. **thl** has remained clear in its view of the value of the tourism businesses; strategically, economically and socially.

We have received offers for these businesses for many years and we are sure we will continue to do so. Just as we always have, we will only ever consider any interest if we believe it is right for the business and the teams; however, the focus now is to ensure there are no distractions for anyone, including our customers, as we head into the current high season under **thl** ownership.

END

Authorised by:

A handwritten signature in black ink, appearing to read 'Rob Campbell', is written over a horizontal line.

Rob Campbell  
Chairman  
Tourism Holdings Limited

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