

Tourism Holdings Limited
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7 December 2018

**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, 33,333 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	33,333
Issue price	<p>A payment totalling \$93,073 has been received by the company in respect of the conversion of the shares.</p> <p>33,333 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 \$2.57 per share.</p> <p>A cost of capital excess amount was also payable in respect of the shares.</p>

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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	0.03%
Reason for issue	<p>Dave Simmons, a participant under the 2009 Long Term Incentive Scheme 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 Dave Simmons, the 33,333 redeemable ordinary shares convert into 33,333 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	123,773,496 ordinary shares 2,325,495 redeemable ordinary shares
Treasury stock	N/A
Date of issue	<p>The 33,333 redeemable ordinary shares were converted into ordinary shares on 7 December 2018.</p> <p>The original date of issue for the redeemable ordinary shares converted was 4 April 2016.</p>



Announcement authorised by:

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Chief Executive
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