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4 April 2019

**NZX ANNOUNCEMENT  
 FOR IMMEDIATE RELEASE**

**TOURISM HOLDINGS LIMITED**

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

- Under the terms of the 2009 deed relating to the Tourism Holdings Limited Long Term Incentive Scheme, 369,999 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	369,999
Issue price	<p>Payments totalling \$937,837 have been received by the company in respect of the conversion of the shares.</p> <p>369,999 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:          \$1.78 for 100,000 shares          \$2.57 for 269,999 shares</p> <p>A cost of capital excess amount was also payable in respect of the shares.</p>

**Self drive experiences**

New Zealand  
 Australia  
 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	0.298% (post allotment)
Reason for issue	<p>Three participants under the 2009 Long Term Incentive Scheme (Grant Webster, Jo Allison, Adam Hutchinson) requested a transfer 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 369,999 redeemable ordinary shares convert into 369,999 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	124,161,800 ordinary shares 1,855,496 redeemable ordinary shares
Treasury stock	N/A
Date of issue	<p>The 369,999 redeemable ordinary shares were converted into ordinary shares on 4 April 2019.</p> <p>The original dates of issue for the redeemable ordinary shares converted were:</p> <ul style="list-style-type: none"> <li>• 100,000 on 2 April 2015</li> <li>• 269,999 on 4 April 2016</li> </ul>



*Announcement authorised by:*

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