



## Minutes of Annual Meeting of Shareholders

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### TOURISM HOLDINGS LIMITED

#### MINUTES OF ANNUAL MEETING OF SHAREHOLDERS

Held at the Heritage Hotel, Auckland  
on Wednesday 31 October 2018  
at 2:00p.m, pursuant to a  
Notice of Meeting previously circulated to all shareholders

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**Present:**

**Directors:**

Rob Campbell (Chair)	Catherine Quinn
Debra Birch	Gráinne Troute
Kay Howe	Graeme Wong

**thl Executive Staff:**

Grant Webster	Gordon Hewston (online)
Steven Hall	Ben Lane
Jo Allison	Kate Meldrum (online)
Saskia Verraes	Brett Morris
Ollie Farnsworth	

Amir Ansari (Acting Board Secretary)

**Shareholders and Other Attendees:**

215 people (117 in person and 98 online)

**Meeting Opening:**

The Chair, Rob Campbell, welcomed everyone to the 32<sup>nd</sup> Annual Meeting of Tourism Holdings Limited. He announced there was a quorum present and he declared the meeting open at 2:00pm. He noted that the Annual Meeting was being conducted simultaneously at the Heritage Hotel in Auckland and online through a virtual meeting system.

**1. Introduction**

The Chair introduced his fellow directors, Debbie Birch, Kay Howe, Cathy Quinn, Gráinne Troute and Graeme Wong. He also introduced Grant Webster, Chief Executive Officer, Steven Hall, Group Financial Controller, and Amir Ansari, Acting Board Secretary. The Chair also advised members of the executive management team were present in the audience and on the virtual meeting system, together with a number of crew from around the business.

The Chair noted there were representatives from *thl's* auditors PwC, solicitors Minter Ellison Rudd Watts, banking partners, Westpac, ANZ & HSBC, and share registrar Link Market Services.

The Chair advised that Link would be running the voting process at the meeting.

The Chair noted that 24.8 million proxies and postal votes were received, representing 20.1% of ordinary shares on issue. He noted, 19.8 million had identified the Chair of the meeting as the proxy.

The Chair stated that, in accordance with the Company constitution, it had been decided to operate a poll vote for each of the four resolutions contained in the notice of meeting.

**2. Chair's address**

Refer Chair's address released 31 October 2018.

**3. Chief Executive's review**

Refer Chief Executive's address released 31 October 2018.

**4. Ordinary business and resolutions**

The Chair moved on to today's agenda items.

The Chair asked for any questions and comments from the floor to discuss the annual report for the year to 30 June 2018, including the financial statements and the presentations given today.

The Chair noted that a written question had been received prior to the meeting relating to the prospect for dividends, which had already been addressed by Grant Webster.

The Chair noted that an online question had been submitted prior to the meeting asking when **thl** would be implementing a policy to have more women Directors and company executives. The Chair responded that **thl** has a strong representation of women on its Board and very talented women as senior executives.

Chris Read queried that **thl** was described as a growth company, yet its share price has experienced a recent decline. Chris further asked whether **thl** was able to develop new initiatives and grow its profit at the same time and, if not, when it is expected that **thl** will return to growing profits. The Chair responded that there has been a recent general market downturn, and that he thinks the impact on **thl** share price is related to the significant change taking place in the business currently, as well as the overall negative period for businesses in the RV industry globally. The Chair noted that **thl** has always been aware that El Monte required systemic changes, and a reallocation of capital in fleet occurred during the first year, creating a benefit. The Chair advised that it was always expected that vehicle sales would decrease this year, as we had a group of older vehicles that we sold from the acquisition, and the long-term outlook for El Monte remains positive. The Chair further advised that increasing fleet in existing operations alone is not a viable long-term growth path for **thl** and there is a need to look at services adjacent to the RV market that **thl** can provide.

Cathy Pritchard asked whether the El Monte operations utilised local knowledge or if **thl** staff from New Zealand operated the business. The Chair responded that some staff had transferred from New Zealand and that some new personnel from within the US have been recruited. The Chair noted that Road Bear is being run by existing or locally hired personnel and that El Monte is currently being run by Gordon Hewston, a New Zealander from **thl**, but that the great majority of its leadership are US-based.

Don Haworth asked whether *thl* had amongst its Directors, a US-based citizen familiar with the US market and, if not, whether there were plans to have a US-based citizen on the Board. The Chair responded that the Board currently relies on the North American Advisory Board, to which a number of its key US people are appointed, including Todd and Tucker Schork, from whom El Monte was acquired from, and Daniel Schneider, who previously owned Road Bear. The Chair noted that there are difficulties with having a Board Member living in another jurisdiction and that the Board is currently happy with the ability of the advisory structure it has, but that it will continue to review that - particularly as TH2 becomes an increasing aspect of the business. Grant Webster noted that three external advisors have been approved to join the North American Advisory Board this coming year.

Ivan, a shareholder, queried why *thl* had previously noted it would fully underwrite the FY18 final dividend and later decided not to do so. The Chair responded that it was *thl*'s view, at the time of the year-end release, to accumulate additional equity by fully underwriting the dividend, and that the progress of M&A activities did not make it a pressing need, and that the underwriting process would require disclosures to the market that would disrupt those M&A processes and, as such, it was decided to not proceed with that approach.

There being no other questions, the Chair moved on to the formal items of business.

The Chair advised under NZSX Listing Rule 3.3.11, and in accordance with the Company's constitution, at least one third, or the number nearest to one third, of the total number of Directors must retire by rotation at each annual meeting of shareholders.

The Chair advised that the Directors to retire were those who had been longest in office since their last election or re-election and, if they are eligible, they may offer themselves for re-election by shareholders at the annual meeting.

The Chair advised that a poll vote would be operating for all resolutions today and eligible shareholders or proxies had received a voting card, which would be collected by Link at the end of the meeting and counted and collated with the postal and online votes. He advised that PwC would act as scrutineers and, once the results of the resolutions have been confirmed, they will be announced to NZX.

The Chair passed Chair duties to Gráinne Troute, as the next resolution related to himself.

#### **Resolution 1 – Re-election of Robert Campbell**

The Chair advised that Robert Campbell was retiring from office by rotation and, being eligible, offered himself for re-election.

The Chair invited Robert Campbell to speak, and then asked shareholders to indicate their vote on their voting card or online.

The Chair passed Chair duties back to Robert Campbell.

**Resolution 2 - Re-election of Debra Birch**

The Chair advised that Debra Birch was retiring by rotation and, being eligible, offered herself for re-election.

The Chair invited Debra Birch to speak, and then asked shareholders to indicate their vote on their voting card or online.

**Resolution 3 – Directors Remuneration**

The Chair moved that the maximum aggregate amount of remuneration payable to all Directors taken together (in their capacity as Directors) be increased from \$650,000 per annum to a maximum of \$750,000 (plus GST, if any) per annum with this sum available to be paid to the Directors of the Company as the Board considers appropriate and which may be payable either in whole or in part by way of an issue of ordinary shares in the Company, provided that any issue occurs in compliance with NZX Main Board Listing Rule 7.3.8.

The Chair advised that the Directors, and their respective Associated Persons, are disqualified from voting on this resolution. In addition, the Chair advised that where he has been appointed as proxy for a shareholder, he is only able to exercise those votes in accordance with the express instructions of the shareholder.

The Chair then asked shareholders to indicate their vote on their voting card.

**Resolution 4 - Auditors**

The Chair moved that the Directors be authorised to fix the auditors' remuneration for the ensuing year. The Chair then asked shareholders to indicate their vote on their voting card or online.

**General Business**

The Chair asked if there were any items of general business that hadn't previously been covered within the meeting that shareholders wish to raise.

There being no further business, the Chair thanked everyone for their attendance and then declared the meeting closed at 2.57pm and invited those attending in person to share some light refreshments with the Board and executive team.

**MINUTES** of the Annual Meeting of Shareholders of **Tourism Holdings Limited** were confirmed this Monday 17 December 2018.



17/12/2018 11:58 AM

**Rob Campbell**  
Chair

## Addendum 1 – NZX Announcement – Result of Poll Vote

### *Tourism Holdings Limited - Results of Poll Vote*

1/11/2018, 8:31 am MEETING

31 October 2018

NZX ANNOUNCEMENT  
FOR IMMEDIATE RELEASE

TOURISM HOLDINGS ANNUAL MEETING 31 OCTOBER 2018  
RESULTS OF ANNUAL MEETING POLL VOTE ON RESOLUTIONS

Resolutions

1. Re-election of Robert Campbell as a director  
Votes in favour of the resolution 38.0m being 84.21% of votes cast: Resolution passed
2. Re-election of Debra Birch as a director  
Votes in favour of the resolution 44.8m being 99.44% of votes cast: Resolution passed
3. To increase the maximum aggregate amount of remuneration payable to all Directors to \$750,000  
Votes in favour of the resolution 39.8m being 98.80% of votes cast: Resolution passed
4. To authorise the Directors to fix the remuneration of the auditors for the ensuing year  
Votes in favour of the resolution 45.0m being 99.81% of votes cast: Resolution passed

Announcement authorised by:

Grant Webster

**thl** Chief Executive

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