Equity Capital Raising

24 June 2019
Presenting today

Grant Webster
Chief Executive Officer

- Joined thl in 2005 as Chief Operating Officer and was appointed as Chief Executive Officer in 2008
- Current Chairman of the joint venture businesses Action Manufacturing, Just Go Motorhomes and TH2
- Current Board Member of the TIA (Tourism Industry Aotearoa)
- Previous experience:
  - Senior executive roles across the tourism, hospitality, gaming and retail industries
  - General Manager at SKYCITY Auckland

Jennifer Bunbury
Chief Financial Officer

- Joined thl as Chief Financial Officer in January 2019
- Member of the Institute of Directors and recent participant in the Future Director programme with Scales Corporation
- Previous experience:
  - Director in the Investment Banking team at DeutscheCraigs for 8 years
  - 5 years in London in investor relations and capital markets roles at BHP Billiton, Publicis Groupe, and HSBC
  - Started career in the Investment Banking team at ABN Amro New Zealand
Overview

1. Equity raising rationale

- **thl** continues to focus on the execution of its global growth strategy and considers it advantageous to undertake an equity capital raising of approximately NZ$80m in order to:
  - Maintain flexibility to respond quickly to best capture growth opportunities as they arise;
  - Fund near-term investment in travel technology opportunities through TH2; and
  - Strengthen the balance sheet to provide additional headroom
- The capital raise reduces **thl**'s leverage from 2.3x Net Debt / EBITDA to 1.6x on a pro-forma basis, as at 30 June 2019.

2. CITIC Capital International Tourism Fund (CCITF) Placement

- **thl** has identified CCITF as a strong supporting shareholder for its growth strategy, having shown support for **thl**'s global objectives since taking a substantial shareholding in **thl** in October 2017.
- **thl** is pleased to announce that today it placed NZ$30m of shares to HB Holdings Limited (HB Holdings), a wholly owned subsidiary of CCITF, by issuing 7,462,686 shares at a price of NZ$4.02 per share (relative to the last close price on 21 June 2019 of NZ$4.04 per share). This increases HB Holdings’ shareholding to 16.9% (prior to the Rights Offer) from its current 11.9%.
- In addition, following the completion of the capital raise, the **thl** Board intends to appoint Dr. Guorong Qian to the Board of **thl**. Dr. Qian is the Vice Chairman of CITIC Capital Holdings Limited and will be a non-independent director of **thl**.
- CITIC Capital (the General Partner of CCITF) is a globally focussed, China based, alternative investment management and advisory firm, managing over US$26 billion in assets.
- The placement strengthens **thl**'s relationship with CITIC Capital, which brings with it a wealth of global tourism experience through CCTIF, and provides access to RV opportunities in the rapidly expanding Chinese market (without the obligation for **thl** to commit capital).

3. Existing shareholder participation

- In addition, **thl** is offering the opportunity to its existing eligible shareholders to participate in the capital raising via a fully underwritten pro rata Rights Offer of NZ$50m at a 14.5% discount to the Placement adjusted Theoretical ex-Rights Price (TERP) (based on the last close price of NZ$4.04 per share on 21 June 2019).
- Shares issued to HB Holdings are cum-Rights and HB Holdings has committed to take up its full entitlement under the Rights Offer.
- The **thl** Board, the CEO and the CFO intend to participate in the Rights Offer.

---

1 See page 18 for detailed analysis
2 TERP is the price at which **thl**'s shares should theoretically trade at, immediately after the shares become ex-entitlement
**thl business snapshot**

*thl is focussed on establishing itself as global leader in the RV ecosystem*

### RV OPERATIONS

<table>
<thead>
<tr>
<th>Build</th>
<th>Rent</th>
<th>Sell</th>
</tr>
</thead>
<tbody>
<tr>
<td><a href="#">Action</a></td>
<td><a href="#">Britz</a></td>
<td><a href="#">RV Super Centre</a></td>
</tr>
</tbody>
</table>

- **Build**
  - NZ and Australia
  - North America
  - UK

- **Rent**
  - NZ and Australia
  - North America
  - UK

- **Sell**
  - NZ and Australia
  - North America
  - UK

### OTHER

- **NZ Experiences**

  - [Aravai Cave](#)
  - [Black Water Rafting Co](#)
  - [Glowworm Caves](#)
  - [Kiwi Experience](#)

---

Denotes *thl* joint ventures
Global growth strategy

**thl** is committed to maintaining a strong focus on Return on Funds Employed\(^1\) (ROFE) as it pursues its global growth ambitions

<table>
<thead>
<tr>
<th>1</th>
<th>Protect and grow the core</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>• Focus on operational improvements to drive capital efficiency</td>
</tr>
<tr>
<td></td>
<td>• Explore organic growth and ancillary revenue streams across all jurisdictions</td>
</tr>
<tr>
<td></td>
<td>• Leverage existing infrastructure and capabilities</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2</th>
<th>Capture travel technology opportunities</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>• Develop TH2 into the leader in travel technology in the RV industry</td>
</tr>
<tr>
<td></td>
<td>• Continue to refine the TH2 offering with the intent to create a globally successful technology business portfolio</td>
</tr>
<tr>
<td></td>
<td>• Focus on asset-light highly-scalable models</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>3</th>
<th>Pursue acquisition opportunities</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>• Seek out M&amp;A opportunities that align with <strong>thl</strong>’s core business capabilities</td>
</tr>
<tr>
<td></td>
<td>• Maintain capital discipline in the evaluation of transactions</td>
</tr>
<tr>
<td></td>
<td>• Specific target jurisdictions currently being explored include core markets of New Zealand, Australia and North America, as well as growth jurisdictions where <strong>thl</strong> does not currently operate (e.g. Europe and China)</td>
</tr>
</tbody>
</table>

---

\(^1\) Return on Funds Employed (ROFE) is a non-GAAP measure that **thl** uses to measure performance of business units, and the Group, in relation to the financial resources. ROFE is calculated as EBIT divided by average monthly net funds employed. Net funds employed are measured as total assets, less non-interest bearing liabilities and cash on hand. The calculation is done in NZ dollars.
1. Business Update
## FY19 trading update

### Rentals

<table>
<thead>
<tr>
<th>NZ Rentals</th>
<th>AU Rentals</th>
<th>USA Rentals</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Earnings:</strong> expect EBIT to be up on FY18 by ~20%</td>
<td><strong>Earnings:</strong> expect EBIT to be up on FY18 by ~7%</td>
<td><strong>Earnings:</strong> expect EBIT to be down on FY18 by ~35%</td>
</tr>
<tr>
<td><strong>Vehicle sales:</strong> unit sales growth expected to be up on FY18</td>
<td><strong>Vehicle sales:</strong> unit sales expected to be down on FY18, but product modifications during FY19 have helped create more variety on yard</td>
<td><strong>Vehicle sales:</strong> unit sales improved marginally in 2H19, but July and August are the key months</td>
</tr>
<tr>
<td><strong>Cost control:</strong> strong cost control in 2H19</td>
<td><strong>Cost control:</strong> continued strong cost control throughout the year</td>
<td><strong>Cost control:</strong> see page 9</td>
</tr>
<tr>
<td><strong>Other:</strong> customer experience continues to improve</td>
<td><strong>Other:</strong> 2H19 EBIT impacted by a dealer receivership of ~$1m, including lost sale margin, some of which will be recovered in FY20</td>
<td><strong>Rental demand:</strong> international demand is strong, while domestic is down on FY18</td>
</tr>
</tbody>
</table>

### Tourism

- NZ Tourism businesses, on a combined basis, are expected to be marginally up on FY18 EBIT
- Kiwi Experience cost savings are becoming evident

### Equity Investments

- Action Manufacturing margins have lowered
- Just Go NPBT is expected to be up on FY18 by ~15%
- Refer to pages 10-11 for TH2 update

### Group Support & Other

- Costs materially up on FY18, as we identified in 1H19 results

---

Note: EBIT refers to Earnings Before Interest and Taxes and NPBT refers to Net Profit Before Taxes.

1 Demand measured in total value.
## FY20 outlook

### Rentals

<table>
<thead>
<tr>
<th>NZ Rentals</th>
<th>AU Rentals</th>
<th>USA Rentals</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Rental demand:</strong> currently ahead of FY19</td>
<td><strong>Rental demand:</strong> currently ahead of FY19</td>
<td><strong>Rental demand:</strong> expected to exceed FY19</td>
</tr>
<tr>
<td><strong>Fleet growth:</strong> expecting low single digit fleet growth</td>
<td><strong>Fleet growth:</strong> expecting stable fleet levels</td>
<td><strong>Fleet growth:</strong> fleet size will be down</td>
</tr>
<tr>
<td><strong>Vehicle sales:</strong> expected to grow with capacity (i.e. Takanini site)</td>
<td><strong>Vehicle sales:</strong> expected to grow vs FY19 given the dealer receivership in FY19</td>
<td><strong>Vehicle sales:</strong> unit sales expected to be slightly above FY19</td>
</tr>
<tr>
<td><strong>Cost control:</strong> cost growth is a focus given supplier increases are ongoing</td>
<td><strong>Cost control:</strong> cost growth is expected to exceed revenue increases</td>
<td><strong>Cost control:</strong> cost of holding excess fleet (due to poor FY19 sales) likely to carry into FY20, however cost out plan is underway</td>
</tr>
<tr>
<td><strong>Other:</strong> ROFE is expected to be at similar levels to FY19</td>
<td><strong>Other:</strong> ROFE is expected to be at similar levels to FY19</td>
<td><strong>Other:</strong> EBIT is expected to be lower in FY20, improving in 2H20. Outlook into FY21 remains positive. Continued focus on ROFE improvement</td>
</tr>
</tbody>
</table>

### Tourism

- Expecting single digit revenue growth in FY20
- Costs expected to be controlled effectively (with Kiwi Experience achieving its cost out plan)
- Strong cash contribution expected

### Equity Investments

- FY20 Action Manufacturing demand is expected to be sound
- Just Go is expected to reflect growth with new Scotland location
- Refer to pages 10-11 for TH2 update

### Group Support & Other

- Costs are expected to reduce given costs of not completed transactions in FY19

---

**Note:** EBIT refers to Earnings Before Interest and Taxes and NPBT refers to Net Profit Before Taxes
USA update

**Implementation of outcomes from thl’s USA review are currently on track**

<table>
<thead>
<tr>
<th>Action update</th>
</tr>
</thead>
</table>
| **People**    | • Gordon Hewston, appointed as the new General Manager – USA RV Operations, has now assumed responsibility in his new role  
  – Gordon was previously the Vice President of El Monte RV  
• Ben Lane appointed as VP (Commercial) for USA operations, internally promoted from within thl  
  – Ben has a broad range of experience in thl as a business leader in revenue management, business development and operations  
  – Prior experience in thl’s New Zealand and Australian rental businesses, Mighway and Kiwi Experience |
| **Operations**| • thl can confirm it will be closing two secondary sites:  
  – El Monte Las Vegas site (Las Vegas Boulevard), noting no change to the primary Las Vegas site (Boulder Highway)  
  – El Monte Los Angeles (El Monte), noting no change to the other Los Angeles sites |
| **Capital**    | • May vehicle sales in-line with forecasts  
  • Continued commitment to reduce capital deployed in the USA business to improve ROFE |
TH2 update

TH2 is a portfolio of businesses, each with its own specific market opportunity and stage of development. As such, thl looks to evaluate each business on its own individual merits.

TH2 continues to represent a significant opportunity for thl, and as such thl continues to invest:

- thl’s share of FY20 investment (which will be reported in the income statement as NPBT losses) is expected to increase to US$8.5m, up from prior estimates of up to US$5m, and has been primarily impacted by the launch of additional Togo functionality missing the current North American high season period;

- TH2 is now projected to at least breakeven at a NPBT level in FY22;

- As a 50% owner of TH2, thl has a significant degree of influence on TH2 and continues to evaluate further investment on a disciplined basis. In this regard (as noted in more detail on the following page), TH2 has closed its Mighway USA business, given cash burn requirements above acceptable levels against a backdrop of significant competition from venture capital backed competitors; and

- During FY19 Danny Hest (USA based) was appointed as CEO of TH2. Dave Simmons (formerly CEO Mighway and Togo) resigned effective June 2019.

Whilst TH2 is currently loss-making, there is nothing that has come to thl’s attention, at this point in time, that would indicate that any impairment may be required.
## TH2 status of portfolio businesses

**TH2 businesses generally progressing well, albeit with some delays**

<table>
<thead>
<tr>
<th>Overview of product</th>
<th>Market</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>RV support offering including:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Maintenance alerts</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- RV “how to” library</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- RV wifi product</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Roadside assist</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Over 15 million RV owners globally</td>
<td>The launch date of further functionality was delayed and as a result no high season revenue in North America was generated - <a href="#">this is the primary contributor to the increase in NBPT losses for TH2 as a whole</a></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Total downloads (a good lead indicator) remain strong</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Opportunity set has not changed, and thl is committed to the product offering</td>
<td></td>
</tr>
<tr>
<td><strong>Peer-to-peer RV rental business</strong></td>
<td>New Zealand</td>
<td></td>
</tr>
<tr>
<td></td>
<td>New Zealand business continues to perform well and on target for no further cash draw</td>
<td></td>
</tr>
<tr>
<td></td>
<td>United States business has been closed given material competition from venture capital backed competitors and excess cash burn</td>
<td></td>
</tr>
<tr>
<td><strong>Road trip planning and tourism services</strong></td>
<td>Global self drive market</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Business performing well with subscriptions exceeding expectations</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Deliberate decision to continue to invest more</td>
<td></td>
</tr>
<tr>
<td><strong>Global fleet management and booking solution</strong></td>
<td>Rental and dealer business globally</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Further delays with full launch – however modules released are performing well and driving greater profit opportunities</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Core product development considered a success, albeit with some delays</td>
<td></td>
</tr>
<tr>
<td><strong>Australian RV and outdoor equipment retailer and booking and planning business</strong></td>
<td>All RV and camping customers primarily in Australia and New Zealand</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Recently established Joint Venture is progressing to expectations</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Campermate (now part of Outdoria) continues to perform well</td>
<td></td>
</tr>
</tbody>
</table>
Guidance

• FY19 NPAT Guidance of between NZ$25m and NZ$27m\(^1\)

• Reaffirm intention to declare FY19 final dividend of 14cps (to be imputed at 50%), consistent with FY18

• Implementation of USA review findings on track, continued near term investment in TH2 significant opportunity set, with all other thl segments performing to expectations

Note: NPAT refers to Net Profit After Taxes

\(^1\) Excludes potential one-off Australian tax liability of approximately A$3.6m as described above
2. CITIC Capital
Overview of CITIC Capital

CITIC Capital is a globally focussed, China based, alternative investment management and advisory firm, managing over US$26 billion in assets

- CITIC Capital was founded in 2002 and is a global investment management and advisory firm which employs over 320 staff through offices in Hong Kong, Beijing, Shanghai, Shenzhen, Guangzhou, Tokyo and New York
- Its funds are sourced from a diverse group of international institutional investors
- CITIC Capital combines a knowledge of the Chinese business and financial markets with global investment expertise to create and maximise value for its investors
- Core strengths and capabilities include:
  - Brand recognition and established network in China
  - Shareholder and sophisticated Limited Partners’ support
  - Investment platform with significant asset management and international capabilities
  - Investment team experienced in international best practices with local expertise
  - Established track record
- CITIC Capital has prior experience in New Zealand with the 2017 takeover of NZX listed Trilogy International
- HB Holdings, the entity that has invested into thl, is part of the CITIC Capital International Tourism Fund which invests in tourism and culture related projects both in China and offshore

Dr. Guorong Qian
Vice Chairman of CITIC Capital Holdings Limited

- Following the completion of the capital raise, thl intends to invite Dr. Guorong Qian to join the Board
- Dr. Qian has been with CITIC Capital in various roles since its founding. Previously he has worked in various brokerage, asset management, and investment roles

With Dr. Qian joining the thl Board, there will be a review of Board composition, as this would otherwise take thl’s Board to 8 members. thl expects to provide an update on its Board composition at the Annual Meeting this year
China opportunity

CCITF provides thl with access to RV opportunities in the rapidly expanding Chinese market without the need for capital investment

- RV sales market in China is small but is expected to continue to grow rapidly
  - An estimated 25,000 RVs were sold in China in 2017 but analysts estimate this could reach 400,000 by 2025\(^1\)
- The RV rental market remains nascent in China but a growing middle class, and demand for leisure related goods, has the potential to create a significant market opportunity
- The CCITF invests in tourism projects across the globe, providing an attractive network for thl to leverage
- CCITF and thl intend to enter into a Memorandum of Understanding (MoU) to explore opportunities in the Chinese market
- Under the intended MoU:
  - thl would provide IP, know-how and human resources but would be under no obligation to make any capital contribution; and
  - CCITF would provide capital and access to RV opportunities in the Chinese market

3. Equity Capital Raising
Purpose of the Offer

In order to respond quickly and best capture growth opportunities as they arise, thl considers it advantageous to undertake an equity capital raising to strengthen its balance sheet and create additional headroom.

1. Create additional balance sheet headroom to increase speed and flexibility to undertake smaller bolt-on acquisitions without the need to raise additional capital
   - thl continues to seek acquisition opportunities in the core markets of New Zealand, Australia and North America, as well as growth markets where thl does not currently operate (e.g. Europe and China)
   - Ensure balance sheet position remains strong in order to take advantage of opportunist situations as they arise
     - thl notes that historically, in some cases, acquisition opportunities have arisen during adverse trading conditions (such as those currently in the USA). For example, thl’s acquisition of Kea and United in 2012 occurred against the backdrop of industry oversupply in New Zealand (and associated trading headwinds)

2. Fund near term investment in TH2 through to projected breakeven in FY22
   - TH2 opportunity remains significant for thl

3. Over the past 12 months thl has increased its debt levels and as such considers it prudent to reduce leverage, given headwinds in some markets (USA)
Impact on leverage

Raising NZ$80m of equity:
- Reduces thl’s leverage from 2.3x Net Debt / EBITDA to 1.6x

FY19 Pro-forma² Net Debt / FY19 Consensus EBITDA

<table>
<thead>
<tr>
<th></th>
<th>FY19 Pro-forma²</th>
<th>Jun-19</th>
<th>Pro-forma post $80m raise</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Debt: ~$260m</td>
<td>2.3x</td>
<td>2.3x</td>
<td>1.6x</td>
</tr>
<tr>
<td>Net Debt: ~182m</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1 The Net Debt estimate of NZ$240m for year end FY19, provided in thl’s USA review updated in May 2019, does not include thl’s expected Letter of Credit (LoC) outstanding and derivatives balance. The LoC outstanding and derivatives balance are included as debt for leverage calculation purposes. EBITDA estimate based on consensus analyst estimates for FY19 EBITDA of NZ$112.4m (per S&P Capital IQ as at 18 June 2019). As noted on page 12, thl has confirmed NPAT guidance of NZ$25m to NZ$27m for FY19.

2 Net Debt (including thl’s LoC) has been adjusted on a pro-forma basis as if all proceeds from the capital raising are received by 30 June 2019. thl notes that settlement of the Rights Offer component of the raise occurs after 30 June 2019 (see capital raising timetable on page 22).
Debt facilities

- Debt facilities are in place with thl’s banking partners. The term of certain tranches has recently been extended.
- thl intends to undertake a review of borrowing facilities, following the capital raise, with a view of establishing the optimal long-term funding mix and tenor.

### Maturity of debt facilities

<table>
<thead>
<tr>
<th>Maturity</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>January 2020</td>
<td>NZ$10m</td>
</tr>
<tr>
<td>May 2020</td>
<td>NZ$10m</td>
</tr>
<tr>
<td>July 2020</td>
<td>NZ$30m</td>
</tr>
<tr>
<td>September 2020</td>
<td>NZ$30m</td>
</tr>
<tr>
<td>February 2021¹</td>
<td>NZ$82m</td>
</tr>
<tr>
<td>June 2022</td>
<td>NZ$70m</td>
</tr>
<tr>
<td>July 2022¹</td>
<td>NZ$74m</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>NZ$306m</strong></td>
</tr>
</tbody>
</table>

¹ Include US$ denominated commitments
CCITF Placement

1. Overview of Placement

- On 24 June 2019, thl placed 7,462,686 shares to HB Holdings at a price of $4.02 per share, equal to the 2 month VWAP ending 18 June 2019

2. Ranking

- Shares issued to HB Holdings rank equally to all existing ordinary shares of thl
- Shares issued to HB Holdings are on a cum-Rights basis and as such HB Holdings, along with existing eligible shareholders, is eligible to participate in the Rights Offer
- HB Holdings has committed to take up its full entitlement under the Rights Offer

3. Shareholding

- Prior to the placement HB Holdings had an 11.9% shareholding in thl, which has increased to 16.9% following the Placement and prior to the Rights Offer
- Whilst HB Holdings’ take up of its entitlements in the Rights Offer will have no impact on its percentage shareholding in thl (as the offer is pro rata), HB Holdings is eligible to participate in the Shortfall Bookbuild, on the same basis as existing eligible shareholders. To the extent HB Holdings bids for and is allocated shares as an outcome of the Shortfall Bookbuild its shareholding would increase above 16.9%

1 Being the trading period for the 2 months following thl’s April earnings update
# Offer terms

| The Offer | • Fully underwritten pro rata Rights Offer entitling eligible shareholders to subscribe for 1 ordinary share for every 9 existing ordinary shares held, which represents a:
• 15.8% discount to last close price of $4.04 per share on 21 June 2019
• 14.5% discount to TERP of $3.97 per share
• The approximate amount to be raised under the Offer is NZ$50 million, being approximately 14,670,653 New Shares offered (subject to rounding) |
|-----------|--------------------------------------------------|
| Offer structure | • A fully underwritten pro rata Rights Offer followed by a Shortfall Bookbuild
• Eligible shareholders who take up their Rights in full have the opportunity to participate in the Shortfall Bookbuild and apply for additional New Shares over and above their entitlement
• Any fractional Rights will be rounded down to the nearest whole number |
| Eligibility | • The offer is only open to eligible shareholders in New Zealand, and Institutional Investors in Australia, Hong Kong, Singapore and the Cayman Islands |
| Ranking | • New Shares issued under the Offer will rank equally with thl’s existing ordinary shares
• The New Shares will be entitled to dividends from the Issue Date (thl expects its next dividend to be paid in October 2019) |
# Capital raising timetable

<table>
<thead>
<tr>
<th>Event</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Announcement of Offer and settlement of Private Placement</td>
<td>24 June 2019</td>
</tr>
<tr>
<td>Record Date and allotment of Rights (5:00pm NZ time)</td>
<td>2 July 2019</td>
</tr>
<tr>
<td>Offer Document and Acceptance Forms are sent to Eligible Shareholders</td>
<td>3 July 2019</td>
</tr>
<tr>
<td>Opening Date</td>
<td>4 July 2019</td>
</tr>
<tr>
<td>Closing Date for the Rights Offer at 5:00pm (NZ time) – last day to apply online and for receipt by the Registrar of printed Acceptance Forms with payment</td>
<td>16 July 2019</td>
</tr>
<tr>
<td>Shortfall Bookbuild occurs</td>
<td>18 July 2019</td>
</tr>
<tr>
<td>Expected date of quotation of New Shares</td>
<td>23 July 2019</td>
</tr>
<tr>
<td>Settlement and allotment date for the Offer</td>
<td>23 July 2019</td>
</tr>
<tr>
<td>Payment of any premium achieved in the Shortfall Bookbuild</td>
<td>By 24 July 2019</td>
</tr>
</tbody>
</table>
This presentation has been prepared in relation to the pro rata renounceable rights offer of new shares in Tourism Holdings Limited (New Shares) to be made to eligible shareholders of Tourism Holdings Limited with a registered address in New Zealand and certain institutional investors as described in the Offer Document, dated 24 June 2019, under clause 19 of Schedule 1 of the Financial Markets Conduct Act 2013 (Offer).

This presentation is intended for use only in connection with the Offer to eligible shareholders. No action has been taken to permit an offering of the New Shares in any jurisdiction outside those noted in the Offer Document. The distribution of this presentation (including electronically) outside of New Zealand may be restricted by law and persons who come into possession of it (including nominees, trustees or custodians) should observe any such restrictions. This presentation does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

No person may subscribe for, purchase, offer, sell, distribute or deliver New Shares, or be in possession of, or distribute (including electronically) to any other person, any offering material or any documents in connection with the Offer, in any jurisdiction other than in compliance with all applicable laws and regulations. Details on the specific offering restrictions that apply to the jurisdictions and persons to whom the Offer was intended to be made are set out in the Details of the Offer section of the Offer Document. If you come into possession of this presentation or any other materials relating to the Offer, you should observe any such restrictions. Any failure to comply with such restrictions may contravene applicable securities law. In particular, this presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

An investment in securities in thl is subject to investment and other known and unknown risks, some of which are beyond the control of thl. thl does not guarantee any particular rate of return or the performance of thl.
Disclaimer

This presentation contains forward-looking statements and projections. These reflect thl’s current expectations, based on what it thinks are reasonable assumptions. The statements are based on information available to thl at the date of this presentation and are not guarantees or predictions of future performance. For any number of reasons, the future could be different and the assumptions on which the forward-looking statements and projections are based could be wrong. To the maximum extent permitted by law, thl gives no warranty or representation as to its future financial performance or any future matter. Except as required by law or NZX listing rules, thl is not obliged to update this presentation after its release, even if things change materially. Past performance information given in this presentation is given for illustrative purposes only and should not be relied upon as an indication of future performance.

To the maximum extent permitted by law, neither thl, nor any of its shareholders, directors, officers, employees, agents or advisors, shall have any liability for, nor do any of them give any representation or warranty (express or implied) as to, the accuracy, completeness, reliability, adequacy or reasonableness of any statements, opinions, information or matters (express or implied) contained in, or derived from, or any omissions from this presentation or any other materials relating to the Offer.

This presentation may contain a number of non-GAAP financial measures. Because they are not defined by NZ GAAP or IFRS, thl’s calculation of these measures may differ from similarly titled measures presented by other companies and they should not be considered in isolation from, or construed as an alternative to, other financial measures determined in accordance with NZ GAAP. Non-GAAP financial information in this presentation is not audited or reviewed.

This presentation does not take into account any specific investors objectives and does not constitute financial or investment advice. Investors are encouraged to make an independent assessment of thl. The information contained in this presentation should be read in conjunction with thl’s latest financial statements and other periodic and continuous disclosure announcements, which are available at: www.thlonline.com
Disclaimer

Neither the underwriter, nor any of its or thl’s respective advisers or any of their respective affiliates, related bodies corporate, directors, officers, partners, employees and agents, have authorised, permitted or caused the issue, submission, dispatch or provision of this presentation and, except to the extent referred to in this presentation, none of them makes or purports to make any statement in this presentation and there is no statement in this presentation which is based on any statement by any of them. For the avoidance of doubt, the underwriter and its respective advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents have not made or purported to make any statement in this presentation and there is no statement in this presentation which is based on any statement by any of them. To the maximum extent permitted by law, thl, the underwriter and their respective advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents exclude and disclaim all liability, for any expenses, losses, damages or costs incurred by you as a result of your participation in the Offer and the information in this presentation being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise.

To the maximum extent permitted by law, thl, the underwriter and their respective advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of information in this presentation and, with regard to the underwriter, their respective advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents take no responsibility for any part of this presentation or the Offer. The underwriter and its respective advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents make no recommendations as to whether you or your related parties should participate in the Offer nor do they make any representations or warranties to you concerning the Offer, and you represent, warrant and agree that you have not relied on any statements made by the underwriter, or any of its advisers, affiliates, related bodies corporate, directors, officers, partners, employees or agents in relation to the Offer and you further expressly disclaim that you are in a fiduciary relationship with any of them. Statements made in this presentation are made only as the date of this presentation. The information in this presentation remains subject to change without notice.