



**notice of  
annual  
meeting**

Notice is given that the 2019 Annual Meeting of shareholders of Tourism Holdings Limited (Company) will be held at:

**The Heritage Hotel, 35 Hobson St, Auckland at 2pm on Wednesday 23 October 2019.**

Similar to last year, we are offering shareholders the opportunity to attend and participate in the 2019 Annual Meeting via an online platform ([www.virtualmeeting.co.nz/thl2019](http://www.virtualmeeting.co.nz/thl2019)) in a Virtual Annual Meeting as an alternative to attending in person. This may be particularly attractive to those shareholders who do not reside in Auckland. By signing up for the Virtual Annual Meeting, you will be able to watch the Annual Meeting, vote and ask questions by logging on using your computer from anywhere a broadband connection is available. Further information, including how to register for the Virtual Annual Meeting, can be found in the Procedural Matters section at the back of this Notice of Annual Meeting.

## AGENDA

### A. Chair's address

### B. Chief Executive's review

### C. Business and resolutions

To consider and, if thought fit, to pass the following ordinary resolutions:

#### Resolution 1 — Election of Rob Hamilton

That Robert David Hamilton (appointed as a Director by the Board on 1 February 2019) be elected as a Director of the Company.

#### Resolution 2 — Election of Dr. Guorong Qian

That Dr. Guorong Qian (appointed as a Director by the Board on 24 July 2019) be elected as a Director of the Company.

#### Resolution 3 — Adoption of a new Constitution

That the existing Constitution of the Company be revoked and a new Constitution in the form tabled at the meeting, and referred to in the explanatory notes, be adopted with effect from the close of this meeting. See explanatory note 2.

#### Resolution 4 — Auditors

That the Directors are authorised to fix the remuneration of the auditors for the ensuing year.

### D. Other business

To consider such other business as may be properly submitted to the meeting.

#### By order of the Board



**Rob Campbell**  
Chairman  
20 September 2019

## EXPLANATORY NOTES

### 1. Election of Directors (Resolutions 1 and 2)

NZX Listing Rule 2.7.1 requires that:

- a director of the Company must not hold office (without re-election) past the third annual meeting following their appointment, or 3 years, whichever is longer; and
- a director of the Company appointed by the Board must not hold office (without re-election) past the annual meeting following the director's appointment.

Having been appointed by the Board since the previous annual meeting, Rob Hamilton retires and, being eligible, offers himself for election. The Board has determined that Rob Hamilton is an Independent Director as defined in the NZX Listing Rules.

**Bio** - Independent Director appointed in February 2019. Rob is currently Chief Financial Officer at SKYCITY Entertainment Group Limited and also oversees SKYCITY's International Business division and ICT function. Prior to his role at SKYCITY, Rob served as a Managing Director and the Head of Investment Banking at First NZ Capital (now Jarden). Rob is a respected member of the finance community, with more than 20 years' experience in senior finance roles. Rob is also a Board of Trustees member for Auckland Grammar School and has previously been a Board member on the New Zealand Olympic Committee.

Having been appointed by the Board since the previous annual meeting, Guorong Qian retires and, being eligible, offers himself for election. The Board has determined that Guorong Qian is not an Independent Director, as defined in the NZX Listing Rules.

**Bio** - Non-Independent Director appointed in July 2019. Guorong is currently Vice Chairman of CITIC Capital Holdings Limited, a global investment management and advisory firm which employs over 320 staff through seven offices in China, Japan and the United States. Guorong has been with CITIC Capital in various roles since its founding. He previously worked in various brokerage, asset management and investment roles.

## 2. Adoption of a new Constitution (Resolution 3)

NZX has replaced the former NZX Main Board/Debt Market Listing Rules (dated 1 October 2017) with updated NZX Listing Rules (dated 1 January 2019) (the Updated Listed Rules). The Updated Listing Rules came into effect on 1 January 2019, subject to a six-month transitional period. The Updated Listing Rules applied to **thl** with effect from 31 May 2019.

**thl** proposes to adopt a new Constitution which is compliant with the Updated Listing Rules (as required by Listing Rule 2.18.1). **thl** is also taking this opportunity update its Constitution (which was adopted in 2004) by updating references to relevant legislation, removing redundant provisions and modernising outdated provisions. Given the number of changes, **thl** has proposed that a new Constitution be adopted rather than amending the existing Constitution.

A copy of the new Constitution may be viewed on **thl's** website.

A summary of the key changes to the substance of the Constitution is set out below (unless expressly stated otherwise, references to clause numbers below are references to clause numbers in the new Constitution):

- **Minimum number of directors:** **thl's** previous constitution did not specify a minimum number of directors. In line with the Updated Listing Rules, **thl** has now included a requirement that the minimum number of directors holding office is three. The maximum number of directors that can hold office (exclusive of alternate directors) remains at ten.
- **Rotation of directors:** Clause 8.7 has been updated to reflect the new director rotation requirements in the Updated Listing Rules. The Updated Listing Rules now provide that a Director must not hold office (without re-election) past the third annual meeting following the Director's appointment or three years, whichever is longer. Previously, the Listing Rules required one third of Directors to retire from office at each annual meeting.
- **Independent directors:** Clause 8.1 reflects that the Updated Listing Rules require **thl** to have at least two Independent Directors (previously the requirement was that one third (or the number closest to one third) of the Directors had to be Independent Directors). **thl's** policy, which reflects the NZX Corporate Governance Code, is that a majority of its directors are independent.
- **Interested directors:** Clause 8.15 has been included to specify that a director that is interested in any matter cannot be counted in the quorum or vote on that matter except in limited circumstances. **thl** has previously adhered to this NZX Listing Rule requirement however the requirement is now expressly included in the Constitution.
- **Quorum for a meeting of directors:** Clause 8.16.5 has been updated to provide that a quorum for a Board meeting is a majority of directors, though this can be reduced to a minimum of three directors if certain directors are interested in the matters to be discussed at the meeting (and are therefore unable to be counted in the quorum). Previously a quorum for a meeting of the Board was five directors.
- **Voting by poll:** Clause 17.7.1 has been updated to reflect the requirement in the Updated Listing Rules that voting at a meeting of shareholders must be conducted by poll for so long as the Company is listed.
- **Notice of shareholder meetings:** Clause 7.6 has been updated to reflect that while the Company is listed, shareholders will be given not less than 20 Business Days' notice of any shareholder meeting (or such other period as may be required by the NZX Listing Rules or the NZX Corporate Governance Code).
- **"Managing director" and "Founder" clauses removed:** The clauses in **thl's** existing constitution as they concerned the concept of a "managing director" and "founder" have been deleted. The concept of "managing director" has been removed from the Updated Listing Rules, and while Sir Timothy William Wallis is still acknowledged as the Founder of **thl**, it isn't necessary for this to be included in the Constitution.

Pursuant to Companies Act 1993, the proposed amendments must be approved by a special resolution of shareholders. As the amendments to the Constitution do not impose or remove a restriction on the activities of the Company or affect the rights attaching to shares, the shareholder minority buy-out rights under the Companies Act 1993 do not apply.

## 3. Auditors' remuneration (Resolution 4)

PricewaterhouseCoopers is automatically re-appointed as auditor under section 207T of the Companies Act 1993.

The proposed resolution authorises the Board of Directors to fix the remuneration of the Auditor.

## PROCEDURAL MATTERS

### Ordinary resolution

Each of Resolutions 1, 2 and 4 must be passed as ordinary resolutions of the Company.

Pursuant to Part A of the NZX Listing Rules, an ordinary resolution means a resolution passed by a simple majority of votes of financial product holders of the Company entitled to vote and voting.

### Special resolution

Resolution 3 must be passed as a special resolution of the Company.

Pursuant to section 2 of the Companies Act 1993, a special resolution means a resolution approved by a majority of 75% of the votes of those shareholders entitled to vote and voting on the question.

### Virtual annual meeting

Shareholders will be able to attend the Annual Meeting in person, or, alternatively, will be able to attend and participate in the Annual Meeting virtually via an online platform provided by our share registrar, Link Market Services at [www.virtualmeeting.co.nz/thl2019](http://www.virtualmeeting.co.nz/thl2019). Shareholders attending and participating in the Annual Meeting virtually via the online platform will be able to vote and ask questions during the Annual Meeting. More information regarding virtual attendance at the Annual Meeting (including how to vote and ask questions virtually during the Meeting) is available in the Virtual Annual Meeting Online Portal Guide available at [www.linkissuers.co.nz/virtualmeetings](http://www.linkissuers.co.nz/virtualmeetings).

### Shareholders entitled to attend and vote

Pursuant to section 125 of the Companies Act 1993, the Board has determined that for the purposes of voting at the Annual Meeting, only those registered shareholders of the Company as at 5.30pm on Friday 18 October 2019, being not more than 20 working days before the meeting, shall be entitled to exercise the right to vote at the meeting.

### Proxy

A shareholder who is entitled to attend and vote at the meeting may appoint a proxy to attend and vote instead of that shareholder. A company which is a shareholder may appoint a representative to attend the meeting on its behalf in the same manner as it could appoint a proxy.

If you wish to appoint a proxy you should complete the enclosed proxy form. Alternatively, you can lodge your proxy appointment online by following the instructions set out in the enclosed proxy form. A proxy need not be a holder of shares.

The Chairman of the meeting, Rob Campbell, is willing to act as proxy for any shareholder who may wish to appoint him for that purpose. Where a direction is not given to the Chairman as to how to cast the vote on any Resolution, then the Chairman intends to vote in favour of the Resolution.

No proxy shall be entitled to vote at the meeting unless a proxy form is received by the Share Registrar, Link Market Services, either by post to PO Box 91976, Victoria Street West, Auckland 1142, by email to [meetings@linkmarketservices.co.nz](mailto:meetings@linkmarketservices.co.nz), or by fax to 09 375 5990, so as to be received no later than 48 hours before the time set for the meeting. Alternatively, if you elect to appoint your proxy online, this must be completed no later than 48 hours before the time set for the meeting.

### Postal and online voting

A shareholder who is entitled to attend and vote at the meeting may cast a postal vote, instead of attending in person or appointing a proxy to attend. You do not need to appoint a proxy if you cast a postal vote.

If you wish to cast your postal vote, you should complete the enclosed voting paper. Alternatively, you can cast your postal vote online by following the instructions set out in the enclosed voting paper.

Link Market Services Limited has been authorised by the Board to receive and count postal votes at the meeting.

No postal vote will be counted at the meeting unless a voting paper is received by the Share Registrar, Link Market Services, either by post to PO Box 91976, Victoria Street West, Auckland 1142, by email to [meetings@linkmarketservices.co.nz](mailto:meetings@linkmarketservices.co.nz), or by fax to 09 375 5990, no later than 48 hours before the time set for the meeting. Alternatively, if you elect to cast your postal vote online, this must be completed no later than 48 hours before the time set for the meeting.

