4 August 2015

TOURISM HOLDINGS LIMITED (thl)
NZX / MEDIA RELEASE

Dividend Policy

The thl Board has adopted the following dividend policy:

The thl Board is committed to a dividend policy that aims for consistency of dividend streams while maintaining financial flexibility through business cycles. The target payout ratio is 75%-90% of Net Profit After Tax (NPAT) giving due consideration to:

- The medium term working capital and net capital requirements of the business.
- Maintenance of key financial ratios consistent with a targeted long-term credit rating of Baa/BBB under the methodologies used by the internationally recognised credit rating agencies.
- Any extraordinary or non-recurring items that affect NPAT.

It is noted that, if a situation occurs which will impact NPAT negatively in the short term, Operating Cashflow will be used to assess the level of dividend pay-out to retain some level of consistency in dividend streams.

Dividends will be payable as an interim dividend in April and a final dividend in October.

It is the intent to attach imputation credits to dividends to the extent possible, recognising that thl is an international company and imputation credits will be proportional to earnings derived in New Zealand.

END

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