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**TOURISM HOLDINGS LIMITED (thl)**  
**NZX / MEDIA RELEASE**

## ***Strategic Review of Capital Structure Complete – Outcomes Announced***

In April this year **thl** announced the commencement of a review of the capital structure of the company. **thl** engaged First NZ Capital to conduct the review.

The process is now complete and the Board would like to announce the following outcomes:

- **thl** expects to remain a publicly listed company.
- An updated dividend policy has been adopted. The policy targets a payout ratio of 75-90% of annual Net Profit After Tax (NPAT). Consistency in dividend levels is also a focus of the policy.
- **thl** believes it has significant balance sheet flexibility. The Board intends to use this flexibility to focus on value accretive acquisitions, either globally or domestically.
- **thl** intends to continue to use financial benchmark ratios consistent with a Baa/BBB credit rating used by the recognised international credit rating agencies as a guide for target debt levels.
- **thl** is targeting growth in NPAT to at least \$30M in the 2019 financial year from the existing businesses. The Board notes this is before any acquisitions or greenfields development. The internal work completed through this strategic review provides the basis for this goal.
- The Company is preparing to announce a number of new operational initiatives at both the Annual Results release and Annual Meeting in November. Whilst still in progress, these initiatives will increase revenue and earnings, selling more services to rentals customers and vehicle sales in the New Zealand market.

END

Authorised by:

A handwritten signature in black ink, appearing to read 'Rob Campbell', is positioned above the printed name.

Rob Campbell  
Chairman  
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