



Minutes of Annual Meeting of Shareholders

TOURISM HOLDINGS LIMITED

MINUTES OF ANNUAL MEETING OF SHAREHOLDERS

Held at the Heritage Hotel, Auckland
on Wednesday 26 November 2014
at 2 p.m., pursuant to a
Notice of Meeting previously circulated to all shareholders

Present:

Directors:

Rob Campbell (Chairman)	Kay Howe
Graeme Bowker	David Neidhart
Christina Domecq	Graeme Wong

thl Executive Staff:

Grant Webster	Matt Harvey
Mark Davis	Mike Horne
Grant Brady	Kate Meldrum
Keith Chilek	Daniel Schneider
Jolanda Cave	

Nick Wilson (Board Secretary)

Shareholders and Other Attendees:

82 people

Apologies:

John Wilcox (shareholder)

Meeting Opening:

The Chairman, Rob Campbell, welcomed everyone to the 28th Annual Meeting of Tourism Holdings Limited. He announced there was a quorum present and he declared the meeting open at 2:00pm.

1. Introduction

The Chairman introduced his fellow directors, Graeme Bowker, Christina Domecq, Kay Howe, David Neidhart and Graeme Wong. He also introduced Grant Webster, Chief Executive Officer, Mark Davis, Chief Financial Officer, and Nick Wilson, Board Secretary. The Chairman also advised members of the Executive Management team were present in the audience together with a number of crew from around the business.

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

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

The Chairman noted that 65.0 million proxies and postal votes were received, representing 57.8% of ordinary shares on issue. He noted, 51.9 million had identified the chair of the meeting as the proxy.

The Chairman stated that in accordance with the company constitution he had decided to operate a poll vote for each of the four resolutions contained in the notice of meeting.

The Chairman advised he had received a prior apology from John Wilcox (shareholder). He then opened to the floor to ask whether there were any further apologies, but there were none.

2. Chair's address

Refer Chairman's address released 26 November 2014.

3. Chief Executive's review

Refer Chief Executive's address released 26 November 2014.

4. Ordinary business and resolutions

The Chairman moved onto today's agenda items.

The Chairman asked for any questions and comments from the floor to discuss the annual report for the year to 30 June 2014 including the financial statements and the presentations given today.

Mr Ken Oliver commented favourably on the decision to continue to locate the annual meeting in the central business district. He asked the Directors to urge other public companies that they are involved in to do the same.

Mr Ken Oliver said in his view the company appeared to be stagnating in what was in his opinion the most favourable conditions for business expansion since the 1960s. He said he hoped the business can restart growth.

Mr Ken Oliver, noting a NZ Herald article on 30 August 2014 which referenced recent changes in the board of *thl*, questioned which shareholders had been engaging in "clandestine activity", and had been attempting to influence the board. He said to keep it transparent the board should reveal the name of any shareholders that engage in clandestine activity.

The Chairman thanked Mr Ken Oliver for his comments, however he said he could not accept the comments on the business being in stagnation. The Chairman said that the company has grown, and the board was committed to further growth in value, earnings and revenue. By way of example, the Chairman advised that the board had just approved additional capital expenditure for the US rental fleet. He further said that the company was cautiously exploring future growth opportunities in North America – however had no further details to disclose at present.

While talking about North America, the Chairman took the opportunity to thank Daniel Schneider for his contribution to *thl* (noting that Daniel's involvement was changing however he would continue as a Director of Road Bear).

In response to the comments regarding the director appointment process the Chairman strongly denied that there was any "clandestine activity". He said he was well aware of the perception that large

shareholders may try and exert influence. He said while the Company maintains good relationships with major shareholders there was no opportunity for any undue influence on the board.

The Chairman further commented that he was aware of the article that Brian Gaynor had written, and he wanted to say that Milford Asset Management had been a good shareholder and very supportive of **thl**. The Chairman stressed that he wouldn't want shareholders to pick up that Milford had been improper in its behaviour. The Chairman noted that Brian Gaynor was present at the meeting, and said he was welcome to comment if he wanted.

The Chairman asked if there were any further questions.

A proxy holder asked if the current return on funds employed by Road Bear was sustainable. The Chairman responded that yes that it was sustainable in the current conditions. He said the business model relies on favourable conditions in buying, renting and selling vehicles. He said no current changes were foreseen, however that if conditions change, the exceptional returns could reduce.

There being no further questions, the Chairman moved on to the formal items of business.

The Chairman 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 Chairman 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 Chairman said while Graeme Bowker had indicated his intention to retire in early 2015, he would be remaining on the board until that time.

The Chairman advised they would be operating a poll vote 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 votes received prior to the meeting. He advised that PwC would act as scrutineers and once the results of the resolutions have been confirmed they will be announced to NZX.

Resolution 1 - Election of Christina Domecq

The Chairman advised that Christina Domecq was retiring from office, and, being eligible, offered herself for election.

The Chairman invited Christina Domecq to speak, and then asked shareholders to indicate their vote on their voting card.

Resolution 2 - Re-election of Kay Howe

The Chairman advised that Kay Howe was retiring by rotation, and, being eligible offered herself for re-election.

The Chairman invited Kay Howe to speak.

A proxy holder asked Kay Howe to share her view on the strength and weaknesses of *thl* relative to United.

Kay Howe responded that *thl's* strengths in comparison to United were particularly its size and its international presence. Kay Howe said in a smaller private company, it is easier to be more agile, and for the owner to be across all aspects of the business all of the time. However, Kay Howe noted that the CEO can be and is across the same issues through good processes.

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

Resolution 3 – Re-election of Graeme Wong

The Chairman advised that Graeme Wong was retiring by rotation, and, being eligible, offered himself for re-election.

The Chairman invited Graeme Wong to speak, and then asked shareholders to indicate their vote on their voting card.

Resolution 4 - Auditors

The Chairman stated that the Company's auditors, PricewaterhouseCoopers continue in office pursuant to section 200(1) of the Companies Act 1993. He moved that the directors be authorised to fix the auditors' remuneration. The Chairman then asked shareholders to indicate their vote on their voting card.

General Business

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

Mr Robert Gray, commenting on the turnout at the meeting, said it was great that there were no other competing annual meetings scheduled that afternoon.

Mr Ken Oliver asked whether the board would continue to impute dividends at less than 100%. Chief Financial Officer Mark Davis responded that the ability to fully impute dividends was limited to the where the taxable profits were derived. He said that in the short term that dividends would continue to be imputed at around 50%.

There being no further business the Chairman thanked everyone for their attendance and then declared the meeting closed at 2:55pm and invited everyone 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 18 December 2014.

A handwritten signature in black ink, appearing to read 'Rob Campbell', written over a horizontal line.

Rob Campbell
Chairman

Addendum 1 – NZX Announcement – Result of Poll Vote

Tourism Holdings Limited - Results of Poll Vote

4:01pm, 26 Nov 2014 | MEETING

26 November 2014

NZX ANNOUNCEMENT
FOR IMMEDIATE RELEASE

TOURISM HOLDINGS ANNUAL MEETING 26 NOVEMBER 2014
RESULTS OF ANNUAL MEETING POLL VOTE ON RESOLUTIONS

Resolutions

1. Election of Christina Florence Domecq as a director
Votes in favour of the resolution 66.61m being 99.85% of votes cast: Resolution passed
2. Re-election of Kay Jocelyn Howe as a director
Votes in favour of the resolution 66.66m being 99.93% of votes cast: Resolution passed
3. Re-election of Graeme Wong as a director
Votes in favour of the resolution 66.69m being 99.97% 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 66.71m being 100.00% of votes cast: Resolution passed

Announcement authorised by:

Mark Davis
Chief Financial Officer
Tourism Holdings Limited
Office: (09) 336 4212
Mobile: 027 444 0199

Tourism Holdings Limited - Postal Voting Certificate

Clause 7(5)(c) First Schedule, Companies Act 1993

To: The Chairman
Tourism Holdings Limited

I, Stan Malcolm of Link Market Services Limited, have been appointed and authorised by the board of Tourism Holdings Limited to receive and count postal votes received at the Tourism Holdings Limited Annual Meeting of Shareholders on 26 November 2014.

I certify that I have carried out the following duties;

- (a) collected together all postal votes received by me or the Company
- (b) in relation to each resolution to be voted on at the meeting, counted
 - (i) the number of shareholders voting in favour of the resolution and the number of votes cast by each shareholder in favour of the resolution; and
 - (ii) the number of shareholders voting against the resolution, and the number of votes cast by each shareholder against the resolution.

Results

The results of the postal votes received in relation to each resolution are:

Resolution 1 THAT CHRISTINA FLORENCE DOMEQ BE ELECTED AS A DIRECTOR

FOR	Number of Shareholders Voting in Favour of the Resolution	Number of Votes Cast in Favour of the Resolution
	57	12,614,525
AGAINST	Number of Shareholders Voting Against the Resolution	Number of Votes Cast Against the Resolution
	5	17,000
ABSTAIN	Number of Shareholders abstaining from Voting on the Resolution	Number of Votes held by Shareholders abstaining from Voting on the Resolution
	1	14,218

Resolution 2 THAT KAY JOCELYN HOWE BE RE-ELECTED AS A DIRECTOR

FOR	Number of Shareholders Voting in Favour of the Resolution	Number of Votes Cast in Favour of the Resolution
	58	12,602,209
AGAINST	Number of Shareholders Voting Against the Resolution	Number of Votes Cast Against the Resolution
	1	6,000
ABSTAIN	Number of Shareholders abstaining from Voting on the Resolution	Number of Votes held by Shareholders abstaining from Voting on the Resolution
	4	37,534

Resolution 3 THAT GRAEME WONG BE RE-ELECTED AS A DIRECTOR

FOR	Number of Shareholders Voting in Favour of the Resolution	Number of Votes Cast in Favour of the Resolution
	61	12,628,921
AGAINST	Number of Shareholders Voting Against the Resolution	Number of Votes Cast Against the Resolution
		0
ABSTAIN	Number of Shareholders abstaining from Voting on the Resolution	Number of Votes held by Shareholders abstaining from Voting on the Resolution
	2	16,822

Resolution 4 AUTHORISE DIRECTORS TO FIX AUDITORS' REMUNERATION

FOR	Number of Shareholders Voting in Favour of the Resolution	Number of Votes Cast in Favour of the Resolution
	63	12,645,743
AGAINST	Number of Shareholders Voting Against the Resolution	Number of Votes Cast Against the Resolution
		0
ABSTAIN	Number of Shareholders abstaining from Voting on the Resolution	Number of Votes held by Shareholders abstaining from Voting on the Resolution
		0

Dated 26 November 2014

Signed by Stan Malcolm on behalf of Link Market Services Limited


