



TOURISM HOLDINGS LIMITED

NOTICE OF ANNUAL MEETING

Notice is given that the 2016 Annual Meeting of shareholders of Tourism Holdings Limited (**Company**) will be held at the Grand Millennium Hotel, 71 Mayoral Drive, Auckland at 2pm on Tuesday 18 October 2016.

This year we are offering shareholders the opportunity to attend and participate in the 2016 Annual Meeting via an online platform in a Virtual Annual Meeting as an alternative to attending in person. This may be attractive particularly 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. Ordinary business and resolutions

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

Resolution 1: **Election of Debra Birch**

That Debra Ruth Birch (appointed as a Director by the Board on 5 September 2016) be elected as a Director of the Company.

Resolution 2: **Re-election of Christina Domecq**

That Christina Florence Domecq, who retires by rotation and is eligible for re-election, be re-elected as a Director of the Company.

Resolution 3: **Re-election of Kay Howe**

That Kay Jocelyn Howe, who retires by rotation and is eligible for re-election, be re-elected as a Director of the Company.

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

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

Rob Campbell
Chairman
27 September 2016

EXPLANATORY NOTES

1. Election of Directors (Resolution 1)

NZX Main Board Listing Rule 3.3.6 and Clause 26.3 of the Constitution of the Company provide that a Director appointed by the Board must retire from office at the next annual meeting, but shall be eligible for election at the meeting.

Debra Birch was appointed as a Director by the Board on 5 September 2016. Debra Birch retires from office at the Annual Meeting but offers herself for election by shareholders. The Board has determined that Debra Birch is an Independent Director as defined in the NZX Main Board Listing Rules.

Bio

Independent Director appointed in September 2016. Debbie is currently GM, Investments at Te Tumu Paeroa (The New Māori Trustee) and is responsible for managing the organisation's assets which include investments across the primary sector as well as shares in listed equities and bonds. She has significant experience in capital markets including managing global investment portfolios in NZ, Asia and Australia, and holds a number of governance roles. She is a Director of Ruapehu Alpine Lifts, Crown Irrigation Investments, Ngati Awa Group Holdings, Wellington Free Ambulance Trust, Ministry of Environment Audit & Risk Committee as well as a number of small privately owned companies.

2. Re-election of Directors (Resolutions 2 and 3)

NZX Main Board Listing Rule 3.3.11 requires that at least one third of the Company's Directors (or the number nearest to one third) must retire by rotation at each annual meeting of shareholders. The Directors to retire are those who have 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.

Christina Domecq is retiring by rotation and, being eligible, offers herself for re-election. The Board has determined that Christina Domecq is an Independent Director as defined in the NZX Main Board Listing Rules.

Bio

Independent Director appointed in February 2014. Appointed Chair of Marketing & Customer Experience Committee in February 2014. Currently the CEO of Foundry Innovations, a New Zealand based fund and innovation consultancy with over \$50M in assets under management. Christina has operated internationally as a technology entrepreneur as well as an investor and a director in a variety of premium New Zealand brands, including Harmony, Stolen Rum, Umajin, Localist, Ora, The Fulcrum, The Market NZ and Urban Sherpa. Starting her first company at the age of 20, Christina has owned and invested in a large variety of companies around the world. Christina has broad skills in strategic assessment, monetising ideas from concept to viable commercial entities and decisively seizing competitive advantage. Christina holds a Bachelor of Arts & Science from Boston College and Master of Finance from Notre Dame University and has won a raft of awards including Ernst & Young UK, 'Young Entrepreneur of the Year' and 'Science and Technology Entrepreneur of the Year' in 2006 and CNBC Entrepreneur of the Year in 2009.

Kay Howe is retiring by rotation and, being eligible, offers herself for re-election. The Board has determined that Kay Howe is not an Independent Director as defined in the NZX Main Board Listing Rules.

Bio

*Non Independent Director appointed in October 2012. With a background in a variety of industries, Kay entered into the tourism market in 1978, starting her first motorhome rental business as a small family operation. An industry pioneer, Kay is experienced in the operational, financial, sales and marketing of a rental motorhome business in New Zealand and has established strong industry relationships in many European markets. Kay founded United Vehicle Rentals in 1994 which was sold to **thl** on the 31st of October 2012. Kay is a non independent director under the NZX listing rules due to previously being a Director of an entity that was a substantial security holder in **thl**.*

3. Auditors' remuneration (Resolution 4)

PricewaterhouseCoopers is automatically reappointed 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 to 4 must be passed as ordinary resolutions of the Company.

Pursuant to NZX Main Board Listing Rule 1.6.1, an ordinary resolution means a resolution passed by a simple majority of votes of holders of securities of the Company which carry votes entitled to vote and voting.

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/th12016. 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.

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 5.00pm on Friday 14 October 2016, 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, Robert 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 Company at its registered office at Level 1, 83 Beach Road, Auckland, or 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, 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 & 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 Company at its registered office at Level 1, 83 Beach Road, Auckland, or 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, 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.