

Tourism Holdings Limited
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31 October 2012

**NZX ANNOUNCEMENT
FOR IMMEDIATE RELEASE**

**TOURISM HOLDINGS LIMITED
INDEPENDENT DIRECTORS PER LISTING RULE 3.3.2, 3.3.3(C)**

The Tourism Holdings Limited Board has determined that the following Directors are Independent Directors as per listing rule 3.3.3(C)

Keith Smith	Chairman
Rick Christie	
Graeme Bowker	Chair Audit & Risk Committee
Graeme Wong	
John Bongard	Chair Remuneration and Nomination Committee

Deepak Gupta and Kay Howe are not independent directors by virtue of a disqualifying relationship as defined in the NZX listing rules.

Rick Christie as previously notified will be retiring from the board at the annual meeting on the 27th November 2012

Announcement authorised by:

A handwritten signature in black ink, appearing to read 'Ian Lewington', is positioned above the printed name and title.

Ian Lewington
Chief Financial Officer

For further information contact:

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KEA
Maui
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Britz
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The Legendary Black Water Rafting Co.
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Ruakuri Cave
Aranui Cave