



TOURISM HOLDINGS LIMITED

MINUTES OF ANNUAL MEETING OF SHAREHOLDERS

**Held at the Heritage Hotel, Auckland
on Tuesday 22 November 2011
at 2 p.m., pursuant to a
Notice of Meeting previously circulated to all shareholders**

PRESENT:

Directors:

K R Smith (Chairman)	RGM Christie
G W Bowker	D Gupta
G Wong	J Bongard

THL Executive Staff:

G Webster	P Illingworth (Secretary)
I Lewington	S Sullivan
Q Hall	K Meldrum
M Horne	D Shaw
D Schneider	

Shareholders and Other Attendees:

42 people

APOLOGIES:

Nil

MEETING OPENING:

The Chairman declared the meeting open at 2 p.m. and welcomed shareholders to the twenty fifth Annual Meeting of Tourism Holdings Limited.

1. INTRODUCTION

The Chairman, Mr Keith Smith, introduced to the meeting all Directors, Mr Grant Webster, Chief Executive Officer, Mr Ian Lewington, Chief Financial Officer, Mr Paul Illingworth, Secretary to the Board and advised members of the Executive Management team were present.

The Chairman confirmed that a quorum was present and that the notice of meeting was sent to all shareholders recorded on the register on 31 October 2011 and to other persons entitled to receive the notice.

2. MINUTES OF PREVIOUS ANNUAL MEETING

The Chairman advised that the minutes of the previous Annual Meeting (held on 18 November 2010), were approved by the Directors at their first meeting following that Annual Meeting. He advised that the minutes were available for review with the Board Secretary after the meeting if any shareholder so desired, and were also posted on the company's website.



3. CHAIRMAN'S ADDRESS

Refer Chairman's address released 22 November 2011.

4. CEO'S ADDRESS

Refer CEO's address released 22 November 2011.

Mr Grant Webster introduced Mr Daniel Schneider from the USA.

Mr Daniel Schneider discussed the Road Bear operation in the United States.

The chairman thanked Daniel.

5. Agenda Items

The Chairman moved onto today's Agenda Items.

The Chairman advised we have received 175 valid proxies representing 38% of the votes able to be cast.

Agenda Item 1 – Annual Report

The Chairman moved that the annual report, financial statements and auditors report be received by the meeting.

The Chairman asked for any questions and discussions on the annual report and on matters covered by Grant, Daniel and himself.

Mr Morris Kun asked if money was being made from Explore More and whether it would be wound down. Mr Grant Webster replied that the Backpacker and Explore More brands were under review at present and may be consolidated as it was very competitive at this level.

Mr Kenneth Lynch asked Mr Daniel Schneider if there was co-operation between competitors to share fleet in the US with regard to the 98% utilisation. Mr Daniel Schneider replied that there are back up units and there is not normally a situation that creates such a problem. Mr Kenneth Lynch also asked about ongoing issues in New Zealand and Australia with the European economic issues causing a decline in the market. Mr Keith Smith replied that it is a matter of scaling the fleet size but concerns were partially offset by the increase in airline capacity. Mr Grant Webster also commented that core markets are still travelling and there is a need to keep on pushing the New Zealand and Australian domestic markets plus the Asian community.

Mr Morris Kun asked if market research was used rather than forward bookings to assist in predicting fleet requirements and Mr Grant Webster replied that Tourism New Zealand and Tourism Australia are used who have good information. Mr Morris Kun also queried online conversions and Mr Grant Webster replied that this was an area where there was a wealth of data.



Mr Raymond Warren asked if there was a saturation point with selling new vehicles in New Zealand and Mr Grant Webster replied that there are around 25,000 motorhome members in New Zealand and their vehicles need to be rotated as they wear out although however there were enough rental vehicles in the market. Mr Keith Smith also commented that vehicles always seem to sell through year on year.

There being no further questions the Chairman put forward the motion.

Moved by: Keith Smith

CARRIED

Agenda Item 2 - Re-election of Directors

The Chairman advised in accordance with Tourism Holdings constitution, Graeme Wong retires by rotation, and, being eligible, offers himself for re-election.

In addition, Deepak Gupta retires by rotation, and, being eligible, offers himself for re-election.

The Chairman stated that a brief biography on each director seeking re-election was included in the notice of meeting.

The Chairman asked each director offering themselves for re-election to speak briefly.

Re-election of: Mr Graeme Wong

Moved: Keith Smith

CARRIED

Re-election of: Mr Deepak Gupta

Moved: Keith Smith

CARRIED

Agenda Item 3 - Auditors

The Chairman stated that our auditors, PriceWaterhouseCoopers continue in office pursuant to section 200(1) of the Company's Act 1993. He moved that the directors be authorised to fix the auditors remuneration.

Moved: Keith Smith

CARRIED



Agenda Item 4 - General Business

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

There being no other matters of business, the Chairman thanked everyone for their attendance and wished them and their families a very happy festive season and a prosperous new year.

There being no further business the Chairman declared the meeting closed at 3.30pm and invited everyone to share some light refreshments with him.

MINUTES of the Annual Meeting of Shareholders of **Tourism Holdings Limited** were confirmed this 15 December 2011.

A handwritten signature in black ink, appearing to read 'Keith Smith', written in a cursive style.

Keith Smith
Chairman