Tourism Holdings Limited
470 Oruarangi Road
Mangere, Auckland
PO Box 4293, Shortland Street
Auckland 1140, New Zealand

Tel: +64 9 336 4299
Fax: +64 9 309 9269

www.thlonline.com

For personal use only

16 June 2025

NZX | ASX | MEDIA RELEASE
TOURISM HOLDINGS LIMITED (*thl*)

THL RECEIVES UNSOLICITED NON-BINDING OFFER

Tourism Holdings Limited (NZX:THL, ASX:THL, "***thl***" or "the Company") advises that on 15 June, it received an unsolicited, conditional, non-binding indicative proposal (**NBIO**) from a special purpose vehicle representing a consortium of BGH Capital (**BGH**) and the family interests of Luke and Karl Trouchet (**Trouchet Shareholders**), to acquire all the shares in the Company, either by way of a scheme of arrangement or a takeover offer.

Key terms of the NBIO

The NBIO refers to an indicative all-cash offer of NZ$2.30 per share. It is subject to certain conditions including the satisfactory completion of due diligence, finalisation of debt arrangements, and BGH receiving final approval from its Investment Review Committee to submit a binding proposal. It is also conditional on ***thl***'s Board unanimously recommending shareholders accept the proposal, in the absence of a superior proposal and subject to an independent adviser concluding that the proposal is within or above an independent adviser's valuation range for ***thl*** shares.

The NBIO indicates that the consortium is also open to considering a transaction structure which results in a controlling interest but does not result in 100% ownership of the Company.

Substantial product holder notices from BGH Capital

thl notes the substantial product holder notices (**SPH notices**) released this morning detailing that BGH has acquired a relevant interest in 19.99% or 44,197,503 of ***thl***'s shares on issue. The relevant interest comprises of:

- 11.8% or 26,079,549 shares on issue via conditional power to control the disposal of shares pursuant to a Co-Operation and Exclusivity Agreement with the Trouchet Shareholders; and
- 8.2% or 18,117,954 shares on issue in aggregate via the purchase of shares from Accident Compensation Corporation (**ACC**), ANZ New Zealand Investments Limited and ANZ Bank New Zealand Limited (together, **ANZ**) and Wilson Asset Management (Australia) Pty Ltd (**WAM**). Both ACC and ANZ remain substantial product holders of ***thl*** following these transactions.

The transactions detailed in the SPH notices are the purchase of shares from each of ACC and WAM at $2.25 per share, and the purchase of shares from ANZ at $2.30 per share. The purchases include an agreed escalation payment to the sellers if, within 12 months from the date of the relevant escalation agreement, the shares are sold under either the proposed scheme of arrangement or takeover offer, a competing scheme of arrangement or takeover

offer, or any on/off market sale, and that sale price is greater than the price at which the relevant shares were sold to BGH.

Additionally, shares purchased from ANZ also include a matching top-up payment if BGH acquires shares on market within 20 business days after the date of the agreement, at a price per share (net of brokerage fees or any other transaction costs) more than 5 cents above the sale price of $2.30.

Management of the process by thl

The ***thl*** Board has established a Board subcommittee comprising of Cathy Quinn, Rob Hamilton and Sophie Mitchell to consider and assess the merits of the NBIO. ***thl*** has also appointed Jarden as financial advisor and MinterEllisonRuddWatts as legal advisor.

Given Luke Trouchet's involvement in the consortium with BGH, Luke has taken a leave of absence from his executive role with ***thl***. The Board has also determined that Luke will not participate in the ***thl*** Board or subcommittee meetings and processes assessing the merits of, or matters associated with or relevant to, the NBIO, nor in respect of other strategic initiatives being considered by ***thl***.

thl's Board and Management are very aware of ***thl***'s recent performance, which has been largely influenced by factors beyond the Company's control, such as the impact of poor consumer confidence on the demand for recreational vehicles, and recent geopolitical and tariff developments impacting travel sentiment.

Over the last few months, ***thl*** has been working on a range of initiatives to address these performance challenges and enhance long-term value for shareholders. ***thl*** expects to update the market on these initiatives and their outcomes at the appropriate time.

The Board will act in what it considers to be the best interests of the Company and its shareholders, including assessing the merits of this NBIO.

There is no certainty that the NBIO will result in a transaction. ***thl*** shareholders do not need to take any action at this time in relation to the NBIO. The ***thl*** Board will continue to keep shareholders and the market informed of material developments.

ENDS

Authorised by:

Cathy Quinn, ONZM
Chair, Tourism Holdings Limited

For personal use only

For further information contact:

Media:
Grant Webster
thl Chief Executive Officer
Direct Dial: +64 9 336 4255
Mobile: +64 21 449 210

Investors and Analysts:
Amir Ansari
General Manager – Investor Relations & Group Planning
Direct Dial: +64 9 336 4203
Mobile: +64 21 163 8053
About ***thl*** (www.thlonline.com)

thl *is a global tourism operator listed on the NZX and ASX (code: THL) and is the largest commercial RV rental operator in the world. In New Zealand/Australia,* ***thl*** *operates rental brands (Maui, Britz, Apollo, Mighty, Hippie, Cheapa Campa), manufacturing (Action Manufacturing, Apollo), retail brands (Talvor, Kea, Winnebago, Adria, Coromal, Windsor), retail dealerships (RV Super Centre, Apollo RV Sales, Kratzmann, George Day, Sydney RV, Camperagent), travel technology (Triptech) and tourism attractions (Kiwi Experience and the Discover Waitomo Group, which includes Waitomo Glowworm Caves, Ruakuri Cave, Aranui Cave and The Legendary Black Water Rafting Co.). In North America,* ***thl*** *operates the Road Bear RV, El Monte RV, CanaDream, Britz and Mighty rental brands. In UK and Europe,* ***thl*** *operates the Just go, Apollo and Bunk Campers rental brands.*

For personal use only