Tourism Holdings Limited
470 Oruarangi Road, Māngere,
Auckland 2022
PO Box 4293, Shortland Street,
Auckland 1140, New Zealand
www.thlonline.com

For personal use only

29 May 2026

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

THL RECEIVES REVISED NON-BINDING INDICATION OF INTEREST FOR THE ACQUISITION OF THL

Tourism Holdings Limited (NZX:THL, ASX:THL, "***thl***" or "the Company") advises that on the evening of 28 May 2026, it received a revised unsolicited, conditional, non-binding indication of interest (**Revised NBIO**) from a special purpose vehicle representing a consortium of BGH Capital (**BGH**) and the family interests of Luke and Karl Trouchet (the **Consortium**) for the acquisition of ***thl***. The Consortium currently holds approximately 19.9% of the shares in ***thl***.

The Revised NBIO refers to an indicative all-cash offer of NZ$3.10 per share.

It is subject to a number of 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 the independent adviser's valuation range for ***thl*** shares.

The Company has been advised by shareholders holding approximately 16% of the Company's shares that they are supportive of ***thl*** engaging with the Consortium and granting it due diligence access.

The Board will act in what it considers to be the best interests of the Company and all its shareholders, including assessing the merits of this Revised NBIO and whether to engage further with the Consortium (including as to whether to grant due diligence access).

The Revised NBIO is expressed to expire at 5:00pm (NZT) on 12 June 2026 if ***thl*** has not responded by then.

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

ENDS

Authorised by:

Cathy Quinn, ONZM
Chair

For personal use only

For further information contact:

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

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), retail brands (Talvor, Kea, Winnebago, Adria, Coromal, Windsor), retail dealerships (RV Super Centre, Apollo RV Sales, George Day, 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.*