

Disclosure of movement of 1% or more in substantial holding or change in nature of relevant interest, or both

Sections 277 and 278, Financial Markets Conduct Act 2013

To NZX Limited

and

To Tourism Holdings Limited (**THL**)

Relevant event being disclosed: Change in nature of relevant interest (further extension of term under co-operation and exclusivity agreement)

Date of relevant event: 25 June 2026

Date this disclosure made: 26 June 2026

Date last disclosure made: 11 June 2026

Substantial product holder(s) giving disclosure

Full name(s): Barmil Enterprises Pty Ltd as trustee for Lurk Investment Trust, Eastglo Pty Ltd as trustee for the Trouchet Super Fund, KRLG Pty Ltd as trustee for the KL Trust (together, the **Trouchet Shareholders**), Luke Trouchet and Karl Trouchet

Summary of substantial holding

Class of quoted voting products: Ordinary shares in THL (ISIN: NZHELE0001S9, NZX Code: THL) (**Shares**)

Summary for Trouchet Shareholders, Luke Trouchet and Karl Trouchet

For **this** disclosure,—

- (a) total number held in class: 26,079,549
- (b) total in class: 221,198,069
- (c) total percentage held in class: 11.790%

For **last** disclosure,—

- (a) total number held in class: 26,079,549
- (b) total in class: 221,198,069
- (c) total percentage held in class: 11.790%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

Co-operation Agreement

On 14 June 2025, the Trouchet Shareholders entered into a co-operation and exclusivity agreement (as varied on 13 December 2025 and 11 June 2026, the **Co-operation Agreement**) with 5382917 Limited (**SPV**). Under the Co-operation Agreement the parties have agreed to work together to consider and, if applicable, negotiate and implement the potential acquisition by SPV of all or a substantial part of the Shares or THL's assets and business by way of a takeover offer under the Takeovers Code, a scheme of arrangement under Part 15 of the Companies Act 1993, or other transaction structure.

Under the Co-operation Agreement, the Trouchet Shareholders have agreed not to sell their Shares during the term of the Co-operation Agreement without the prior written consent of SPV (and in certain other limited circumstances). The Co-operation Agreement (as amended) terminates on the earlier to occur of: (i) 14 September 2026; (ii) the date on which a scheme implementation agreement is entered into; (iii) the date the independent directors of THL unanimously recommend to THL shareholders that they accept a takeover offer under the Takeovers Code; or (iv) earlier by agreement in writing between SPV and the Trouchet Shareholders.

A copy of the Co-operation Agreement was attached to the substantial product holder notice that the Trouchet Shareholders filed with NZX on 14 June 2025. A copy of the variations to that agreement were attached to the substantial product holder notices that the Trouchet Shareholders filed with NZX on 13 December 2025 and 11 June 2026.

Variation of Co-operation Agreement

On 25 June 2026, SPV and the Trouchet Shareholders signed a further variation letter (the **Variation Letter**) to extend the exclusivity period under the Co-operation Agreement. The effect of this variation is to change limb (i) referred to in the paragraph above to 31 March 2027.

A copy of the Variation Letter is attached to this disclosure (2 pages).

Details after relevant event

Details for Barmil Enterprises Pty Ltd as trustee for the Lurk Investment Trust

Nature of relevant interest(s): Barmil Enterprises Pty Ltd as trustee for Lurk Investment Trust is the registered holder of 25,653,539 Shares. There is a qualification on the relevant interest, specifically the Trouchet Shareholders' power to control the disposal of any of the Shares held by the Trouchet Shareholders pursuant to the terms of the Co-operation Agreement, as amended by the Variation Letter.

For that relevant interest,—

- (a) number held in class: 25,653,539
- (b) percentage held in class: 11.598%
- (c) current registered holder(s): No change
- (d) registered holder(s) once transfers are registered: Not applicable

Details for Eastglo Pty Ltd as trustee for the Trouchet Super Fund

Nature of relevant interest(s): Eastglo Pty Ltd as trustee for the Trouchet Super Fund is the registered holder of 231,366 Shares. There is a qualification on the relevant interest, specifically the Trouchet Shareholders' power to control the disposal of any of the Shares held by the Trouchet Shareholders pursuant to the terms of the Co-operation Agreement, as amended by the Variation Letter.

For that relevant interest,—

- (a) number held in class: 231,366
- (b) percentage held in class: 0.105%
- (c) current registered holder(s): No change
- (d) registered holder(s) once transfers are registered: Not applicable

Details for KRLG Pty Ltd as trustee for the KL Trust

Nature of relevant interest(s): KRLG Pty Ltd as trustee for the KL Trust is the registered holder of 194,644 Shares. There is a qualification on the relevant interest, specifically the Trouchet Shareholders' power to control the disposal of any of the Shares held by the Trouchet Shareholders pursuant to the terms of the Co-operation Agreement, as amended by the Variation Letter.

For that relevant interest,—

- (a) number held in class: 194,644
- (b) percentage held in class: under 0.088%
- (c) current registered holder(s): No change
- (d) registered holder(s) once transfers are registered: Not applicable

Details for Luke Trouchet

Nature of relevant interest(s): Deemed relevant interest in the Shares from his beneficial interest in the Trouchet Shareholders, which is now subject to a qualification on the Trouchet Shareholders' power to control the disposal of any of the Shares held by the Trouchet Shareholders pursuant to the terms of the Co-operation Agreement, as amended by the Variation Letter.

For that relevant interest,—

- (a) number held in class: 26,079,549

(b) percentage held in class: 11.790% (when aggregated with the beneficial interests of Karl Trouchet and other non-substantial beneficial interest holders)

(c) current registered holder(s): Not applicable

(d) registered holder(s) once transfers are registered: Not applicable

Details for Karl Trouchet

Nature of relevant interest(s): Deemed relevant interest in the Shares from his beneficial interest in the Trouchet Shareholders, which is now subject to a qualification on the Trouchet Shareholders' power to control the disposal of any of the Shares held by the Trouchet Shareholders pursuant to the terms of the Co-operation Agreement, as amended by the Variation Letter.

For that relevant interest,—

(a) number held in class: 26,079,549

(b) percentage held in class: 11.790% (when aggregated with the beneficial interests of Luke Trouchet and other non-substantial beneficial interest holders)

(c) current registered holder(s): Not applicable

(d) registered holder(s) once transfers are registered: Not applicable

Additional information

Holder	Address(es) of substantial product holder(s)	Contact details
Barmil Enterprises Pty Ltd as trustee for Lurk Investment Trust	c/- Hamilton Locke Level 35, One Eagle, 1 Eagle Street Brisbane QLD 4000, Australia	Phone: +61 409 608 966 Email: brett.heading@hamiltonlocke.com.au
Eastglo Pty Ltd as trustee for the Trouchet Super Fund	c/- Hamilton Locke Level 35, One Eagle, 1 Eagle Street Brisbane QLD 4000, Australia	Phone: +61 409 608 966 Email: brett.heading@hamiltonlocke.com.au
KRLG Pty Ltd as trustee for the KL Trust	c/- Hamilton Locke Level 35, One Eagle, 1 Eagle Street Brisbane QLD 4000, Australia	Phone: +61 409 608 966 Email: brett.heading@hamiltonlocke.com.au
Luke Trouchet	c/- Hamilton Locke Level 35, One Eagle, 1 Eagle Street Brisbane QLD 4000, Australia	Phone: +61 409 608 966 Email: brett.heading@hamiltonlocke.com.au
Karl Trouchet	c/- Hamilton Locke Level 35, One Eagle, 1 Eagle Street Brisbane QLD 4000, Australia	Phone: +61 409 608 966 Email: brett.heading@hamiltonlocke.com.au

Nature of connection between substantial product holders: Luke Trouchet and Karl Trouchet are directors of Eastglo Pty Ltd, Barmil Enterprises Pty Ltd and KRLG Pty Ltd and hold a beneficial interest in the Trouchet Shareholders.

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: 5382917 Limited, BGH Capital IIA Pty Ltd in its capacity as trustee for BGH Capital Trust IIA, BGH Capital IIB Pty Ltd in its capacity as trustee for BGH Capital Trust IIB, BGH Capital Offshore GP II Limited as general partner of BGH Capital Offshore II, LP (together the BGH Fund) and BGH Capital Pty Ltd (ACN 617 386 982) in its capacity as manager or adviser to the constituent entities of the BGH Fund.

Certification

I, Luke Trouchet, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.

Dated **25 June** 2026

Letter of variation between –

5382917 Limited;

Barmil Enterprises Pty Ltd (as trustee for Lurk Investment Trust);

Eastglo Pty Ltd (as trustee for the Trouchet Super Fund); and

KRLG Pty Ltd (as trustee for the KL Trust),

(together, the **Parties**).

Background

1. The Parties are party to a co-operation and exclusivity agreement dated 14 June 2025, as amended on 13 December 2025 and 11 June 2026 (the **Agreement**).
2. The Parties propose to amend the Agreement on the terms set out in this variation letter.
3. Capitalised terms used but not otherwise defined in this variation letter have the meanings given to them in the Agreement.

Amendments

4. The Parties agree the Agreement is amended with immediate effect as follows:
 - (a) paragraph (a) of the definition of Exclusivity Period is deleted and replaced with:
“(a) 5.00pm on 31 March 2027 (or such other date that the parties may agree in writing);”

General

5. Other than as amended by this variation letter, the Agreement continues in full force and effect.
6. The parties shall sign, execute and do all deeds, acts, documents and things as may be reasonable to carry out and give effect to the terms and intentions of this variation letter.
7. This variation letter may be signed in any number of counterparts (including by pdf copy) all of which, when taken together, will constitute one and the same instrument. A party may enter into this letter by executing any counterpart.
8. This letter is governed by and construed in accordance with New Zealand law.

SIGNED by:

5382917 Limited by:



Director / Authorised signatory

Sir Ralph Norris

Print Name

Barmil Enterprises Pty Ltd as
trustee for Lurk Investment Trust by:



Director



Print Name

Eastglo Pty Ltd as trustee for the
Trought Super Fund by:



Director



Print Name

KRLG Pty Ltd as trustee for the KL
Trust by:



Director



Print Name