

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



1 July 2026

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

CAPITAL CHANGE NOTICE – EXERCISE OF RETENTION SHARE OPTIONS

Please find attached a Capital Change Notice in respect of the exercise of Retention Share Options on 30 June 2026, together with Ongoing Disclosure Notices for:

- Grant Webster, Chief Executive Officer; and
- Matthew Harvey, Chief Operating Officer – New Zealand.

thl notes that these options were granted in July 2020 under *thl*'s 2020 Retention Scheme and vested in 2022 following satisfaction of the applicable vesting conditions. The timing of the exercise reflects the forthcoming expiry of the options on 3 July 2026.

ENDS

Authorised by:

Cathy Quinn, ONZM
Chair

For further information contact:

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

Investors | 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), 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.

Section 1: Issuer information	
Name of issuer	Tourism Holdings Limited
NZX ticker code	THL
Class of financial product	Ordinary Shares
ISIN (If unknown, check on NZX website)	N/A
Currency	NZD
Section 2: Capital change details	
Number issued/acquired/redeemed	297,466
Nominal value (if any)	N/A
Issue/acquisition/redemption price per security	Exercise price of \$2.00 per option in respect of 297,466 Retention Share Options
Nature of the payment (for example, cash or other consideration)	Cash
Amount paid up (if not in full)	Fully paid
Percentage of total class of Financial Products issued/acquired/redeemed/ (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence)	0.13%
For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date)	N/A
Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	Issue of Ordinary Shares on the exercise of 297,466 Retention Share Options pursuant to the <i>Tourism Holdings Limited Retention Scheme 2020</i> .
Total number of Financial Products of the Class after the issue/acquisition/redemption/Conversion (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/acquisition/redemption.	221,495,535 Ordinary Shares 448,767 Retention Share Options
In the case of an acquisition of shares, whether those shares are to be held as treasury stock	N/A
Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made	Listing Rule 4.6 and Directors' resolutions.
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	As set out above.
Date of issue/acquisition/redemption	30 June 2026
Section 3: Authority for this announcement and contact person	
Name of person authorised to make this announcement	Amir Ansari
Contact person for this announcement	Amir Ansari
Contact phone number	+64 21 163 8053
Contact email address	amir.ansari@thlonline.com
Date of release	1 July 2026



Ongoing Disclosure Notice
Disclosure of Directors and Senior Managers Relevant Interests

Sections 297(2) and 298(2), Financial Markets Conduct Act 2013

To NZX Limited; and
Name of listed issuer:
Date this disclosure made:
Date of last disclosure:

Tourism Holdings Limited
1 July 2026
28 March 2024

Director or senior manager giving disclosure

Full name(s):
Name of listed issuer:
Name of related body corporate (if applicable):
Position held in listed issuer:

Grant Gareth Webster
Tourism Holdings Limited
N/A
Chief Executive Officer and Managing Director

Summary of acquisition or disposal of relevant interest (excluding specified derivatives)

Class of affected quoted financial products:
Nature of the affected relevant interest(s):

Ordinary Shares
Registered Holder / Beneficial Owner

For that relevant interest-

Number held in class before acquisition or disposal:
Number held in class after acquisition or disposal:
Current registered holder(s):
Registered holder(s) once transfers are registered:

2,638,106
2,867,160
N/A
Grant Gareth Webster and Stephen David Webster as trustees of the Denika Family Trust, except 420,642 Ordinary Shares personally held by Grant Gareth Webster

Summary of acquisition or disposal of specified derivatives relevant interest (if applicable)

Type of affected derivative:
Class of underlying financial products:

N/A
N/A

Details of affected derivative-

The notional value of the derivative (if any) or the notional amount of underlying financial products (if any):
A statement as to whether the derivative is cash settled or physically settled:
Maturity date of the derivative (if any):
Expiry date of the derivative(if any):
The price specified in the terms of the derivative (if any):
Any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying financial products:

N/A
N/A
N/A
N/A
N/A
N/A

For that derivative,-

Parties to the derivative:
If the director or senior manager is not a party to the derivative, the nature of the relevant interest in the derivative:

N/A
N/A

Details of transactions giving rise to acquisition or disposal

Total number of transactions to which notice relates:

One

Details of transactions requiring disclosure-

Date of transaction:
Nature of transaction:
Name of any other party or parties to the transaction (if known):
The consideration, expressed in New Zealand dollars, paid or received for the acquisition or disposal. If the consideration was not in cash and cannot be readily converted into a cash value, describe the consideration:
Number of financial products to which the transaction related: <i>If the issuer has a financial products trading policy that prohibits directors or senior managers from trading during any period without written clearance (a closed period) include the following details—</i>
Whether relevant interests were acquired or disposed of during a closed period:
Whether prior written clearance was provided to allow the acquisition or disposal to proceed during the closed period:
Date of the prior written clearance (if any):

30 June 2026
Exercise of Retention Share Options pursuant to the Tourism Holdings Limited 2020 Retention Scheme.
Tourism Holdings Limited
\$458,108, reflecting an exercise price of \$2.00 per Retention Share Option
229,054 Ordinary Shares

Summary of other relevant interests after acquisition or disposal:

Class of quoted financial products:
Nature of relevant interest: <i>For that relevant interest, -</i>
Number held in class:
Current registered holder(s): <i>For a derivative relevant interest, -</i>
Type of derivative:

(1) Retention Share Options (2) Unlisted LTI Options Registered Holder and Beneficial Owner
(1) 202,691 Retention Share Options (2) 3,635,000 Unlisted LTI Options (1) & (2) Grant Gareth Webster
N/A

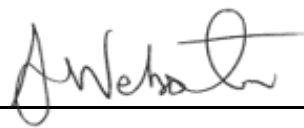
Details of derivative, -

The notional value of the derivative (if any) or the notional amount of underlying financial products (if any):
A statement as to whether the derivative is cash settled or physically settled:
Maturity date of the derivative (if any):
Expiry date of the derivative (if any):
The price's specified terms (if any):
Any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying financial products: <i>For that derivative relevant interest, -</i>
Parties to the derivative:
If the director or senior manager is not a party to the derivative, the nature of the relevant interest in the derivative:

N/A
N/A
N/A
N/A
N/A
N/A
N/A
N/A

Certification

I, 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.
Signature of director or officer:
Date of signature:
or
Signature of person authorised to sign on behalf of director or officer:
Date of signature:
Name and title of authorised person:


1 July 2026



Ongoing Disclosure Notice
Disclosure of Directors and Senior Managers Relevant
Interests

Sections 297(2) and 298(2), Financial Markets Conduct Act 2013

To NZX Limited; and
Name of listed issuer:
Date this disclosure made:
Date of last disclosure:

** This disclosure replaces the last disclosure notice provided on 13 March 2023*

Director or senior manager giving disclosure

Full name(s):
Name of listed issuer:
Name of related body corporate (if applicable):
Position held in listed issuer:

Tourism Holdings Limited
1 July 2026
28 March 2024

Matthew Harvey
Tourism Holdings Limited
N/A
Chief Operating Officer - New Zealand

Summary of acquisition or disposal of relevant interest (excluding specified derivatives)

Class of affected quoted financial products:
Nature of the affected relevant interest(s):

Ordinary Shares
Registered holder and beneficial owner

For that relevant interest-

Number held in class before acquisition or disposal:
Number held in class after acquisition or disposal:
Current registered holder(s):
Registered holder(s) once transfers are registered:

15,000
83,412
N/A
Matthew Harvey

Summary of acquisition or disposal of specified derivatives relevant interest (if applicable)

Type of affected derivative:
Class of underlying financial products:

N/A
N/A

Details of affected derivative-

The notional value of the derivative (if any) or the notional amount of underlying financial products (if any):
A statement as to whether the derivative is cash settled or physically settled:
Maturity date of the derivative (if any):
Expiry date of the derivative(if any):
The price specified in the terms of the derivative (if any):
Any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying financial products:

N/A
N/A
N/A
N/A
N/A
N/A

For that derivative,-

Parties to the derivative:
If the director or senior manager is not a party to the derivative, the nature of the relevant interest in the derivative:

N/A
N/A

Details of transactions giving rise to acquisition or disposal

Total number of transactions to which notice relates:

One

Details of transactions requiring disclosure-

Date of transaction:

30 June 2026

Nature of transaction:	Exercise of Retention Share Options pursuant to the Tourism Holdings Limited 2020 Retention Scheme.
Name of any other party or parties to the transaction (if known):	Tourism Holdings Limited
The consideration, expressed in New Zealand dollars, paid or received for the acquisition or disposal. If the consideration was not in cash and cannot be readily converted into a cash value, describe the consideration:	\$136,824, reflecting an exercise price of \$2.00 per Retention Share Option
Number of financial products to which the transaction related:	68,412 Ordinary Shares
<i>If the issuer has a financial products trading policy that prohibits directors or senior managers from trading during any period without written clearance (a closed period) include the following details—</i>	
Whether relevant interests were acquired or disposed of during a closed period:	No
Whether prior written clearance was provided to allow the acquisition or disposal to proceed during the closed period:	N/A
Date of the prior written clearance (if any):	N/A
Summary of other relevant interests after acquisition or disposal:	
Class of quoted financial products:	(1) Retention Share Options (2) Unlisted LTI Options
Nature of relevant interest:	Registered Holder and Beneficial Owner
<i>For that relevant interest,-</i>	
Number held in class:	(1) 65,022 Retention Share Options (2) 883,000 Unlisted LTI Options
Current registered holder(s):	(1) & (2) Matthew Harvey
<i>For a derivative relevant interest,-</i>	
Type of derivative:	N/A
Details of derivative,-	
The notional value of the derivative (if any) or the notional amount of underlying financial products (if any):	N/A
A statement as to whether the derivative is cash settled or physically settled:	N/A
Maturity date of the derivative (if any):	N/A
Expiry date of the derivative (if any):	N/A
The price's specified terms (if any):	N/A
Any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying financial products:	N/A
<i>For that derivative relevant interest,-</i>	
Parties to the derivative:	N/A
If the director or senior manager is not a party to the derivative, the nature of the relevant interest in the derivative:	N/A
Certification	
I, 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.	
Signature of director or officer:	
Date of signature:	1 July 2026
or	
Signature of person authorised to sign on behalf of director or officer:	
Date of signature:	
Name and title of authorised person:	