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

**VARIATION TO MERGER RATIO AND SCHEME IMPLEMENTATION DEED**

*thl* and Apollo Tourism & Leisure Ltd (**ATL**) have entered a Deed of Variation to effect the following changes to the Scheme Implementation Deed dated 10 December 2021 relating to the scheme of arrangement (the **Scheme**) for the merger of *thl* and ATL:

- A change in the merger ratio such that 1 new ordinary *thl* share will be issued for every 3.210987 ordinary ATL shares held by ATL shareholders (excluding *thl*). The revised merger ratio will result in ATL shareholders owning approximately 27.5% and *thl* shareholders owning approximately 72.5% of the merged entity;<sup>1</sup>
- An extension to the final date for satisfaction or waiver (if capable of waiver) of all conditions precedent to the Scheme to 9 December 2022; and
- The inclusion of the proposed divestment of certain ATL assets to Next Capital/Jucy Rentals as a condition subsequent to the Scheme.

In commenting on the change to the merger ratio, Grant Webster, *thl*/CEO, said “we collectively recognised the increase in value in Apollo’s Canadian properties since the original negotiation alongside the benefits the merged entity will receive from the proportionately larger Australian operations of Apollo. Australia has recovered faster than anticipated from the COVID-19 pandemic and has a stronger outlook. All shareholders of the merged entity will benefit from these improvements.”

The extension of the final date for satisfaction of all conditions precedent reflects the current expectations for the decision dates from the New Zealand Commerce Commission (**NZCC**) and Australian Competition and Consumer Commission (**ACCC**), and the subsequent timing to hold a meeting of ATL shareholders to vote on the Scheme.

The merger remains subject to the satisfaction of conditions including refinancing, clearance from the NZCC and ACCC, approval from the Australian Foreign Investment Review Board and requisite approval from ATL shareholders and the Supreme Court of Queensland. The NZCC is expected to announce a decision on 23 September 2022 and the ACCC on 29 September 2022.

**ENDS**

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<sup>1</sup> *thl* holds 898,150 ordinary shares in ATL, representing 0.5% of ATL ordinary shares on issue. Whilst the share of the merged entity attributable to all ATL shareholders (including *thl*) is approximately 27.5%, the share of the merged entity attributable to ATL shareholders (excluding *thl*) is approximately 27.4% and the share of the merged entity attributable to *thl* shareholders is approximately 72.6%. The merger ratio may be impacted by any further share issuances by *thl* after the date of this announcement.



**Authorised by:**

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About **thl** ([www.thlonline.com](http://www.thlonline.com))

**thl** is a global tourism operator. We are listed on the NZX and are the largest provider of RVs for rent and sale in Australia and New Zealand, and the second largest in North America. In the USA, we own and operate the Road Bear RV Rentals & Sales brand and El Monte RV Rentals & Sales. In the UK, **thl** owns 49% of Just go Motorhomes. Within New Zealand, we operate Kiwi Experience and the Discover Waitomo group, which includes Waitomo Glowworm Caves, Ruakuri Cave, Aranui Cave and The Legendary Black Water Rafting Co. **thl** also owns and operates Action Manufacturing, New Zealand's largest motorhome and specialist vehicle manufacturer.