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

EXECUTIVE AND GENERAL PEOPLE CHANGES

thl announces a number of changes in the business as part of the targeted cost reduction plan announced at the Annual Meeting in October 2024.

Chief Financial and Group Support Officer

A restructuring of two Executive positions has been completed combining the Chief Financial Officer role and the Chief People and Transformation Officer role. As a result of this change, Ollie Farnsworth (currently Chief People and Transformation Officer) has been appointed to the newly created position, and Cameron Mathewson (currently Chief Financial Officer) will be leaving the business at the end of the calendar year.

We would like to thank Cameron for his focus on developing the Finance function globally and wish him the best for the future.

Ollie Farnsworth has been with the business for over seven years and has extensive experience across a variety of functions. Ollie commenced his career in consultant services with Deloitte New Zealand and will be well supported by Steven Hall our Deputy Chief Financial Officer from a finance perspective. Ollie will commence in the role from 1 January 2025.

Manufacturing role reductions

Aligning with the reduction in demand over 2024, the closure of our Melbourne sub-assembly plant and adjustments in production planning for calendar 2025, we have reduced the number of employees in manufacturing in Australia by around 100 roles. This is primarily production roles, however, does include a number of support office functions. We would like to sincerely thank all those employees impacted by this change, recognising the challenge it creates for many families.

USA support roles

As part of the North American synergy project and cost reduction plan, we have reduced several support office roles in the USA which is expected to create a full year run rate saving in excess of NZ\$500k per annum. There are some very long serving crew impacted by this change and we thank them all for the many years of service to both *thl* and the predecessor companies.



The company remains focused on the growth plans outlined previously as well as the ongoing cost reductions outlined as we target the \$12M NPAT cost saving in FY27.

ENDS

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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, E-Camperco), 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.*