OUR JOURNEY AHEAD

thl

NOTICE OF MEETING
2025

Notice is given that the 2025 Annual Meeting of shareholders of Tourism Holdings Limited (Company) will be held at:

Tourism Holdings Limited, 470 Oruarangi Road, Mangere, Auckland, at 10:00am (NZT) on Friday 24 October 2025.

10:00am (NZT)
Friday 24 October 2025

Shareholders will also be able to attend and participate in the 2025 Annual Meeting online via a virtual meeting platform at www.virtualmeeting.co.nz/***thl***25. By signing up for the Virtual Annual Meeting, you will be able to watch the Annual Meeting, vote and ask questions by logging on using your computer from anywhere an internet connection is available. Further information, including how to register for the Virtual Annual Meeting, can be found in the Procedural Matters section at the back of this Notice of Annual Meeting.

thl is pleased to invite shareholders attending the 2025 Annual Meeting in person to join a site tour of its new flagship Auckland location, Waitomokia. Details on how to take part in this opportunity can be found later in this Notice of Meeting.

AGENDA

A. Chair's address

B. Chief Executive's review

C. Ordinary business and resolution

To consider and, if thought fit, to pass the following ordinary resolutions:

Resolution 1: Re-election of Rob Hamilton

That Robert David Hamilton, who retires by rotation and is eligible for re-election, be re-elected as a Director of the Company.

Resolution 2: Auditor remuneration

That the Directors are authorised to fix the remuneration of the auditors for the ensuing year.

D. Other Business

To consider such other business as may be properly submitted to the meeting.

By order of the Board

Cathy Quinn ONZM
Chair

25 September 2025

EXPLANATORY NOTES

1. Re-election of Rob Hamilton (Resolution 1)

NZX Listing Rule 2.7.1 requires that:

- a director of the Company must not hold office (without re-election) past the third annual meeting following their appointment, or 3 years, whichever is longer; and
- a director of the Company appointed by the Board must not hold office (without re-election) past the annual meeting following the director's appointment.

Rob Hamilton is retiring by rotation and, being eligible, offers himself for re-election. The Board has determined that Rob is an Independent Director as defined in the NZX Listing Rules.

Rob is an Independent Director and was appointed in February 2019. Rob Chairs the Audit and Risk Committee (appointed November 2019) and serves on the Remuneration and Nomination Committee and Market Disclosure Committee.

Rob is a respected member of the finance community, with more than 30 years' experience in senior roles. Rob is currently a Director of Westpac New Zealand Limited (a subsidiary of NZX, ASX:WBC), Oceania Healthcare Limited (NZX, ASX: OCA), Cyprus Enterprises Limited and Mercury NZ Limited (NZX, ASX:MCY). He was previously Chief Financial Officer at SkyCity Entertainment Group Limited and a Managing Director and Head of Investment Banking at Jarden (formerly First NZ Capital). Rob has previously been a Board member on the New Zealand Olympic Committee and Auckland Grammar School.

Rob has confirmed to the Company that he has sufficient time to fulfil his responsibilities as a Director and does not expect his other governance roles to interfere with his ability to act as a Non-Executive Director of ***thl***.

The Board endorses Rob Hamilton standing for re-election as an Independent Director and notes the significant expertise and value he provides ***thl*** from his finance and capital markets background, in particular in his role as Chair of the Audit and Risk Committee. The Board recommends that shareholders vote in favour of his reappointment.

2. Auditor remuneration (Resolution 2)

EY New Zealand is automatically re-appointed as auditor under section 207T of the Companies Act 1993. The proposed resolution authorises the Board of Directors to fix the remuneration of the auditor.

PROCEDURAL MATTERS

Ordinary resolution

Each of Resolutions 1 and 2 must be passed as ordinary resolutions of the Company. Pursuant to Part A of the NZX Listing Rules, an ordinary resolution means a resolution passed by a simple majority of votes of financial product holders of the Company entitled to vote and voting.

Hybrid Annual Meeting

Shareholders will be able to attend the meeting in person at 470 Oruarangi Road, Mangere, Auckland or via an online platform at www.virtualmeeting.co.nz/***thl***25. Via the online platform, shareholders will be able to vote and ask questions during the Annual Meeting. To attend online, you will require your Holder Number for verification purposes. More information regarding virtual attendance at the Annual Meeting (including how to vote and ask questions virtually during the Meeting) is available in the Virtual Meeting Guide available at https://mail.cm.mpms.mufg.com/MUFG/MUFG_VirtualMeetingGuide.pdf

Shareholders entitled to attend and vote

Pursuant to section 125 of the Companies Act 1993, the Board has determined that for the purposes of voting at the Annual Meeting, only those registered shareholders of the Company as at 5.30pm (NZT) on Wednesday, 22 October 2025, being a day not more than 48 hours before the meeting, shall be entitled to exercise the right to vote at the meeting, subject to the rest noted below.

Voting Restrictions

There are no voting restrictions.

Proxy

A shareholder who is entitled to attend and vote at the meeting may appoint a proxy to attend and vote instead of that shareholder. A company which is a shareholder may appoint a representative to attend the meeting on its behalf in the same manner as it could appoint a proxy.

If you wish to appoint a proxy you should complete the enclosed proxy form. Alternatively, you can lodge your proxy appointment online by following the instructions set out in the enclosed proxy form. A proxy need not be a holder of shares.

The Chair of the meeting, Cathy Quinn, is willing to act as proxy for any shareholder who may wish to appoint her for that purpose. Where a direction is not given to the Chair as to how to cast the vote a Resolution, then the Chair intends to vote in favour of that Resolution.

No proxy shall be entitled to vote at the meeting unless a proxy form is received by the Company's Share Registrar, MUFG Pension & Market Services, either by post to PO Box 91976, Victoria Street West, Auckland 1142, by email to meetings.nz@cm.mpms.mufg.com, or deliver in person to MUFG Pension & Market Services, Level 30, PwC Tower, 15 Customs Street West, Auckland 1010, so as to be received no later than 48 hours before the time set for the meeting. Alternatively, if you elect to appoint your proxy online, this must be completed by 10:00am (NZT) on Wednesday, 22 October 2025 (no later than 48 hours before the time set for the meeting).

Postal & Online voting

A shareholder who is entitled to attend and vote at the meeting may cast a postal vote, instead of attending in person or appointing a proxy to attend. You do not need to appoint a proxy if you cast a postal vote.

If you wish to cast your postal vote, you should complete the enclosed voting paper. Alternatively, you can cast your postal vote online by following the instructions set out in the enclosed voting paper.

MUFG Pension & Market Services has been authorised by the Board to receive and count postal votes at the meeting.

No postal vote will be counted at the meeting unless a voting paper is received by the Company's Share Registrar, MUFG Pension & Market Services, either by post to PO Box 91976, Victoria Street West, Auckland 1142, by email to meetings.nz@cm.mpms.mufg.com, or deliver in person to MUFG Pension & Market Services, Level 30, PwC Tower, 15 Customs Street West, Auckland 1010, no later than 10:00am (NZT) on Wednesday, 22 October 2025 (48 hours before the time set for the meeting). Alternatively, if you elect to cast your postal vote online at https://vote.cm.mpms.mufg.com/THL, this must be completed no later than 48 hours before the time set for the meeting.

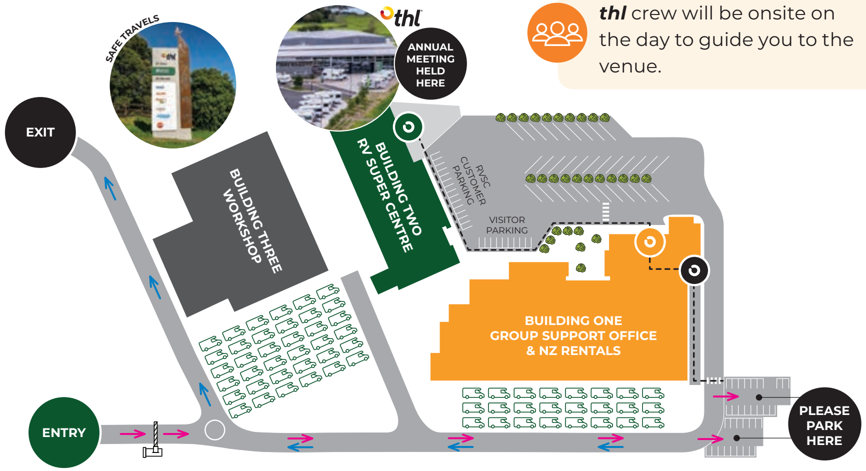
Location Details and Site Tours

thl is excited to hold the 2025 Annual Meeting at its new flagship Auckland location, Waitomokia, at 470 Oruarangi Road, Māngere, Auckland.

Parking is available onsite, in the areas indicated on the site map below. We encourage shareholders attending in person to arrive at least 30 minutes prior to the meeting to allow time for parking and registration.

Following the meeting, shareholders will have the opportunity to participate in a guided site tour of Waitomokia. To assist with planning, we kindly ask shareholders intending to attend in person and / or participate in a site tour to advise ***thl*** by emailing investor.relations@thlonline.com no later than Friday, 10 October 2025.

thl crew will be onsite on the day to guide you to the venue.



You will come down a driveway through a boom gate. Drive straight ahead and continue down to the parking area indicated on the map above. Once parked, please cross the road at the crossing and follow the path to the ***thl*** Crew Hub 2 Entrance. Proceed through to the exit door of Crew Hub 2, into the entrance foyer of the Group Support Office. Exit via this door and continue to follow the pathway via the route indicated by the dashed line on the map to the RV Super Centre where the Annual Meeting will take place.

THLONLINE.COM