



NOTICE OF
ANNUAL MEETING
2023



Notice is given that the 2023 Annual Meeting of shareholders of Tourism Holdings Limited (**Company**) will be held at:

**The offices of Link Market Services,
Level 30, PwC Tower, 15 Customs Street
West, Auckland, at 12:30pm on Thursday
19 October 2023.**

Shareholders will also be able to attend and participate in the 2023 Annual Meeting via the Link Market Services Virtual Meeting platform at www.virtualmeeting.co.nz/thl23 in a Virtual Annual Meeting. 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.

Agenda

A. Chair's address

B. Chief Executive's review

C. Ordinary business and resolutions

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

Resolution 1: **Re-election of Cathy Quinn**

That Catherine Agnes Quinn, who retires by rotation and is eligible for re-election, be re-elected as a Director of the Company.

Resolution 2: **Re-election of Gráinne Troute**

That Gráinne Patricia Troute, who retires by rotation and is eligible for re-election, be re-elected as a Director of the Company.

Resolution 3: **Election of Sophie Mitchell**

That Sophia Adelle Mitchell (appointed by the Board on 30 November 2022) be elected as a Director of the Company.

Resolution 4: **Election of Robert Baker**

That Robert Baker (appointed by the Board on 30 November 2022) be elected as a Director of the Company.

Resolution 5: **Election of Luke Trouchet**

That Luke Gustave Trouchet (appointed by the Board on 30 November 2022) be elected as an Executive Director of the Company.

Resolution 6: **Election of Grant Webster**

That Grant Gareth Webster (appointed by the Board on 30 November 2022) be elected as an Executive Director of the Company.

Resolution 7: **Director remuneration**

That the maximum aggregate amount of remuneration payable to all Directors taken together (in their capacity as Directors) be increased from \$750,000 per annum to a maximum of \$850,000 (plus GST, if any) per annum with this sum available to be paid to the Directors of the Company as the Board considers appropriate and which may be payable either in whole or in part by way of an issue of ordinary shares in the Company, provided that any issue occurs in compliance with the NZX Main Board Listing Rule 4.71.

Resolution 8: **Auditors 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
18 September 2023

Explanatory Notes

1. Re-election of Cathy Quinn (Resolution 1)

LLB

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.

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

Independent Director appointed in September 2017. Cathy was appointed Chair of **thl** in June 2022 and serves on all of **thl**'s Board Committees. Cathy is a former senior corporate partner at MinterEllisonRuddWatts. She served as the firm's Chair for eight years during a period of transformation and growth. Cathy is a Director of Fletcher Building Limited, Fonterra Co-operative Group Limited, Rangatira Limited and is Chair of Fertility Associates. Cathy is also Pro-Chancellor of the University of Auckland. Cathy is a former member of the NZ Securities Commission and Capital Markets Development Taskforce, and was made an Officer of the NZ Order of Merit in 2016 for services to law and women.

The Board endorses Cathy Quinn standing for re-election and recommends that shareholders vote in favour of her reappointment.

2. Re-election of Gráinne Troute (Resolution 2)

BA, GDip (Business Studies)

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.

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

Independent Director appointed in February 2015. Gráinne Chairs the Remuneration and Nomination Committee (appointed February 2015) and serves on the Health,

Safety and Sustainability Committee. Gráinne is a Chartered Fellow of the Institute of Directors and is also a Director of Summerset Group Holdings Limited, Investore Property and Duncan Cotterill, and is Chair of the Montana Group. Gráinne is a professional Director with many years' experience in senior executive roles. Gráinne was General Manager, Corporate Services at SkyCity Entertainment Group and Managing Director of McDonald's Restaurants (NZ). Gráinne also held senior management roles with Coopers and Lybrand (now PwC) and HR Consultancy Right Management. She has also spent many years as a Trustee and Chair in the not-for-profit sector, including having been the Chair of Ronald McDonald House Charities New Zealand for five years.

The Board endorses Gráinne Troute standing for re-election and recommends that shareholders vote in favour of her reappointment.

3. Election of Sophie Mitchell (Resolution 3)

BEC, GAICD

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.

Having been appointed by the Board since the previous annual meeting, Sophie Mitchell retires and, being eligible, offers herself for election. The Board has determined that Sophie is an Independent Director as defined in the NZX Listing Rules.

Independent Director appointed in November 2022. Sophie serves on the Audit and Risk Committee, the Remuneration and Nomination Committee and the Market Disclosure Committee. Sophie is an experienced professional in the finance industry and holds Non-Executive Director roles in Corporate Travel Management Limited (ASX: CTD), Myer Family Investments Limited, Firstmac Limited and Morgans Holdings (Australia) Limited. Sophie was previously Chair of Apollo Tourism & Leisure Ltd, prior to the merger with **thl**.

Sophie has over 30 years of corporate advisory, capital markets and equity research experience. She retired from Morgans in June 2019 after over a decade as an Executive Director in Morgans Corporate and, prior to this, she was Morgans Head of Research. Sophie was a member of the Australian Takeovers Panel from 2009 to 2018.

The Board endorses Sophie Mitchell standing for re-election and recommends that shareholders vote in favour of her reappointment.

4. Election of Robert Baker (Resolution 4)

BBus(Accountancy), FCA, GAICD

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.

Having been appointed by the Board since the previous annual meeting, Robert Baker retires and, being eligible, offers himself for election. The Board has determined that Robert is an Independent Director as defined in the NZX Listing Rules.

Independent Director appointed in November 2022. Rob serves on the Audit and Risk Committee and Health, Safety and Sustainability Committee. Rob is an experienced Non-Executive Director, and his current ASX Board positions include Non-Executive Director and Chair of the Audit and Risk Committee of Flight Centre Travel Group Ltd (ASX: FLT) and Non-Executive Chairman of RightCrowd Limited (ASX: RCW). Rob is also Chairman of Goodman Private Wealth Ltd and has several pro bono Board or Advisory Board roles with organisations in the not-for-profit sector including Chairman of the Audit and Risk Committee of Australian Catholic University Limited. Robert was previously a Director of Apollo Tourism & Leisure Ltd, prior to the merger with **thl**.

Robert was a partner of PwC Australia for over 23 years, retiring in March 2014. In addition to leading external & internal audit, due diligence, and accounting advisory assignments for clients in industries including tourism, retail and commercial services, Robert was Managing Partner of the PwC Brisbane Office from 2003 - 2010 and was a member of the PwC Australia Board from 2008 - 2013.

The Board endorses Robert Baker standing for re-election and recommends that shareholders vote in favour of his reappointment.

5. Election of Luke Trouchet (Resolution 5)

LLB, IML

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.

Having been appointed by the Board since the previous annual meeting, Luke Trouchet retires and, being eligible, offers himself for election. Luke is an

Executive Director as defined in the NZX Listing Rules and is therefore not an Independent Director.

Luke moved into the Executive Director role as part of the merger between **thl** and Apollo Tourism & Leisure in November 2022. Luke was appointed as CEO and Managing Director of Apollo in 2001, when he took over the management control of the business his parents founded, with his brother Karl. Luke led Apollo through a strong growth period, expanding internationally to New Zealand, USA, Canada, United Kingdom and Europe. Luke's entrepreneurial mindset helped the business make a number of strategic acquisitions that delivered strong financial performance. Luke continued to drive Apollo forward to become a global RV solution.

The Board endorses Luke Trouchet standing for re-election and recommends that shareholders vote in favour of his reappointment.

6. Election of Grant Webster (Resolution 6)

BCOM

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.

Having been appointed by the Board since the previous annual meeting, Grant Webster retires and, being eligible, offers himself for election. Grant is an Executive Director as defined in the NZX Listing Rules and is therefore not an Independent Director.

Grant was appointed Managing Director in November 2022 and was originally appointed as Chief Executive Officer in December 2008. Grant has served on various industry and Government bodies including nine years on the Tourism Industry Aotearoa Board including periods as Chair and Deputy Chair. Grant was also a co-Chair for the New Zealand Government's Tourism Futures Taskforce in 2020.

Grant's background includes senior executive roles across the tourism, hospitality, gaming and retail industries, where he held Director and general management roles within the retail sector before moving into tourism. Grant holds a Bachelor of Commerce degree from Victoria University and has completed executive studies at the Insead Advanced Management Programme in Fontainebleau and Monash University, Melbourne Australia. Outside of **thl**, Grant is on the Board of Les Mills Holdings NZ.

The Board endorses Grant Webster standing for re-election and recommends that shareholders vote in favour of his reappointment.

7. Director remuneration (Resolution 7)

NZX Listing Rule 2.11.1 requires that no remuneration may be paid by the Company, or its Subsidiaries (unless such Subsidiary is Listed), to a Director in his or her capacity as a Director without prior authorisation by an Ordinary Resolution.

The Board recommends to shareholders that the maximum annual Directors' remuneration payable to all Directors of **thl** taken together be increased from the current level of NZ\$750,000 to NZ\$850,000 (plus GST, if any). This reflects a total increase to the maximum fee pool of just under 14%.

The last increase to the Directors' fee pool was approved by shareholders five years ago at the 2018 Annual Meeting. The allocation of Directors' fees were unchanged from November 2018 until December 2022, including a period where Directors took a 50% fee reduction. In December 2022 an adjustment was made to the fees payable (within the approved fee pool) to reflect the larger size and complexity of **thl** following its merger with Apollo Tourism & Leisure Ltd.

The annual fees currently payable to directors are NZ\$200,000 for the Chairperson, NZ\$100,000 for each Director, plus NZ\$15,000 for the Chairperson of the Audit and Risk Committee and NZ\$10,000 for the Chairperson of each of the Remuneration and Nomination Committee and Health, Safety and Sustainability Committee. Other than the fees payable to the Chair of each Committee, no other fees are payable to directors for membership on a Committee. Accordingly, the annual committed fee schedule is NZ\$735,000.

The proposed increase will allow the board to approve payments to Directors for assuming additional responsibilities above and beyond the normal duties of either the board or any sitting committee (the current headroom is NZ\$15,000). It is also sufficient to allow for annual inflationary adjustments to the fee schedule as required. As is currently the case, fees may be payable, in whole or in part, through the issue of ordinary shares in accordance with Listing Rule 4.7.1.

The board has opted not to go to the expense of commissioning an independent director fee benchmarking report in this instance because the cost of a comprehensive report is significant in proportion to the increase proposed and because no recommendation is being made for a market-relative adjustment to fees paid to any Director in relation to their normal duties (beyond the future ability to provide for inflationary adjustments). If the proposed Director fee pool increase is approved, the Board intends to implement an inflationary adjustment during the 2024

calendar year. The Board reserves the right to increase fees within the approved fee pool, so that directors are paid market remuneration reflecting the size and complexity of the Company.

Note: The two Executive Directors do not receive Director remuneration in addition to the executive remuneration they receive as employees of the Company.

Pursuant to the NZX Main Board Listing Rules, each of the Directors of the Company (including the Chair) and their respective Associated Persons (as defined in the NZX Main Board Listing Rules) are disqualified from voting in favour of Resolution 7 (Director Remuneration). A person appointed as a proxy who is disqualified from voting on a Resolution may vote in accordance with the directions of the shareholder giving the proxy if they are not disqualified from voting, but the proxy may not exercise a discretionary vote.

8. Auditors' remuneration (Resolution 8)

The Company's current auditor is PricewaterhouseCoopers (**PwC**). Due to the length of their tenure, the Board has decided to undertake a formal request for proposal (**RFP**) process for a new auditor, as a result of which PwC would resign as auditor if a new auditor were to be appointed.

It is expected that the RFP process will be concluded prior to the Annual Meeting. If the Board resolves to appoint a new auditor, the Company will release a market announcement on NZX and ASX in accordance with NZX Listing Rule 3.20.1, which would also confirm PwC's resignation. The new auditor would then conduct the audit of the financial statements for the year ending 30 June 2024, and both PwC and the new auditor would attend the Annual Meeting.

If a new auditor is appointed by the Board after the RFP, they will be automatically reappointed at the Annual Meeting under section 207T of the Companies Act 1993. Similarly, if a new auditor is not appointed after the RFP, PwC would be automatically reappointed at the Annual Meeting under section 207T of the Companies Act 1993.

Accordingly, as the auditor is automatically reappointed at the Annual Meeting, resolution 8, only deals with how the auditor's fees and expenses are approved. As has occurred in prior years, resolution 8 authorises the Board of Directors to fix the remuneration of the auditor (whether PwC or a new auditor, if appointed) for the FY24 audit.

Procedural Matters

Ordinary resolution

Each of Resolutions 1 to 8 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 the offices of Link Market Services Limited, Level 30, PwC Tower, 15 Customs Street West, Auckland or via an online platform provided by our share registrar, Link Market Services at www.virtualmeeting.co.nz/thl23. 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 Online Portal Guide available at <https://bcast.linkinvestorservices.co.nz/generic/docs/OnlinePortalGuide.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 on Tuesday, 17 October 2023, being a day not more than 20 working days before the meeting, shall be entitled to exercise the right to vote at the meeting, subject to the rest noted below.

Voting Restrictions

Pursuant to the NZX Main Board Listing Rules, each of the Directors of the Company (including the Chair) and their respective Associated Persons (as defined in the NZX Main Board Listing Rules) are disqualified from voting in favour of Resolution 7 (Director Remuneration). A person appointed as a proxy who is disqualified from voting on a Resolution may vote in accordance with the directions of the shareholder giving the proxy if they are not disqualified from voting, but the proxy may not exercise a discretionary vote. Such proxies will also be ineligible to vote on motions from the floor as the discretionary proxies are not valid in this respect.

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 on any Resolution, then the Chair intends to vote in favour of the Resolution, except that, as noted above, the Chair is disqualified from voting an undirected proxy in respect of Resolution 7 (Director remuneration). Additionally, Directors standing for re-election will abstain from voting discretionary proxies in respect of their own appointment. Such proxies will also be ineligible to vote on motions from the floor as the discretionary proxies are not valid in this respect.

No proxy shall be entitled to vote at the meeting unless a proxy form is received by the Company's Share Registrar, Link Market Services, either by post to PO Box 91976, Victoria Street West, Auckland 1142, by email to meetings@linkmarketservices.com, or deliver in person to Link 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 12:30pm on Tuesday, 17 October 2023 (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.

Link Market Services Limited 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, Link Market Services, either by post to PO Box 91976, Victoria Street West, Auckland 1142, by email to meetings@linkmarketservices.com, or deliver in person to Link Market Services, Level 30, PwC Tower, 15 Customs Street West, Auckland 1010, no later than 12:30pm on Tuesday, 17 October 2023 (48 hours before the time set for the meeting). Alternatively, if you elect to cast your postal vote online at <https://vote.linkmarketservices.com/thl/>, this must be completed no later than 48 hours before the time set for the meeting.



[THLONLINE.COM](https://thlonline.com)

