

## Disclosure of ceasing to have substantial holding

*Section 279, Financial Markets Conduct Act 2013*

**To** NZX Limited  
and  
**To** Tourism Holdings Limited

Date this disclosure made: 2 December 2024

Date last disclosure made: 1 December 2023

Date on which substantial holding ceased: 30 November 2024

### **Substantial product holder(s) giving disclosure**

Full name(s): Tourism Holdings Limited

*Summary of previous substantial holding*

Class of quoted voting products: Ordinary shares – THL

Summary for Tourism Holdings Limited

For **last** disclosure,—

- (a) total number held in class: 15,480,012
- (b) total in class: 217,231,623
- (c) total percentage held in class: 7.126%

For current holding **after** ceasing to have substantial holding,—

- (a) total number held in class: 0
- (b) total in class: 220,064,464
- (c) total percentage held in class: 0%

### **Details of transactions and events giving rise to ceasing of substantial holding**

Details of the transactions or other events requiring disclosure:

On 1 December 2022, **thl** advised the market in its substantial product holder notice, of its power to control the sale of shares under escrow provisions contained in:

- each of the Escrow Deeds entered into with each of the persons named in the Schedule on 17 November 2022 (collectively, the **Trouchet Shareholders**); and
- an Escrow Deed entered into with Alpine Bird Manufacturing Limited on 15 March 2021.

Pursuant to the Escrow Deeds, on the close of 30 November 2023, the “First Embargo Period” (being 12 months) ended and **thl’s** power to control the sale of shares held by the Trouchet Shareholders (by escrow) reduced from 90% of the shares (being 27,864,021

shares) to 50% of the shares. Additionally, on 15 March 2023, **thl's** power to control the sale of shares held by Alpine Bird Manufacturing Limited ceased. On 1 December 2023, **thl** advised the market of these movements in substantial holding in its substantial product holder notice.

On the close of 30 November 2024, the "Second Embargo Period" (being 24 months) under the Escrow Deeds ended and **thl's** power to control the sale of shares held by the Trouchet Shareholders (by escrow) ceased.

**Additional information**

Address(es) of substantial product holder(s): Level 1, 83 Beach Road, Auckland 1010, New Zealand

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**Certification**

I, Steven Hall, 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.

**Schedule**

**Shareholders with escrowed shares as a result of the Scheme of Arrangement**

<b>Name of Shareholder</b>	<b>Beneficial Owners</b>
Barmil Enterprises Pty Ltd (as trustee for the Lurk Investment Trust)	Luke Trouchet and Karl Trouchet
Eastglo Pty Ltd as trustee for the Trouchet Super Fund	Luke Trouchet, Karl Trouchet, Carol Trouchet and Walter Trouchet
KRLG Pty Ltd as trustee for the KL Trust	Luke Trouchet and Karl Trouchet