

Disclosure of movement of 1% or more in substantial holding or change in nature of relevant interest, or both

Sections 277 and 278, Financial Markets Conduct Act 2013

To NZX Limited
and

To Tourism Holdings Limited

Relevant event being disclosed: Movement of 1% or more

Date of relevant event: 18/05/2022

Date this disclosure made: 20/05/2022

Date last disclosure made: 16/08/2021

Substantial product holder(s) giving disclosure

Full name(s): Wilson Asset Management International Pty Limited and its Associates (**Wilson Asset Management Group**) as defined in Appendix A

Summary of substantial holding

Class of quoted voting products: **Ordinary Shares**, ISIN: NZHELE0001S9

Summary for **Wilson Asset Management Group**

For this disclosure,—

- | | | |
|-----|---------------------------------|-------------|
| (a) | total number held in class: | 13,180,328 |
| (b) | total in class: | 152,060,700 |
| (c) | total percentage held in class: | 8.67% |

For last disclosure,—

- | | | |
|-----|---------------------------------|-------------|
| (a) | total number held in class: | 10,984,810 |
| (b) | total in class: | 151,902,649 |
| (c) | total percentage held in class: | 7.23% |

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure: **Refer to Annexure B**

Details after relevant event

Details for: WAM Capital Limited

Nature of relevant interest(s): Beneficial owner

For that relevant interest,—

- | | | |
|-----|---------------------------|-----------|
| (a) | number held in class: | 7,711,843 |
| (b) | percentage held in class: | 5.07% |

- (c) current registered holder(s): Citigroup Pty Limited
(d) registered holder(s) once transfers are registered: WAM Capital Limited

For a derivative relevant interest, also—

- (a) type of derivative: **Not applicable**
(b) details of derivative: **Not applicable**
(c) parties to the derivative: **Not applicable**
(d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: **Not applicable**

Details for: WAM Research Limited

Nature of relevant interest(s): Beneficial owner

For that relevant interest,—

- (a) number held in class: 1,751,237
(b) percentage held in class: 1.15%
(c) current registered holder(s): Citigroup Pty Limited
(d) registered holder(s) once transfers are registered: WAM Research Limited

For a derivative relevant interest, also—

- (a) type of derivative: **Not applicable**
(b) details of derivative: **Not applicable**
(c) parties to the derivative: **Not applicable**
(d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: **Not applicable**

Details for: WAM Microcap Limited

Nature of relevant interest(s): Beneficial owner

For that relevant interest,—

- (a) number held in class: 2,785,696
(b) percentage held in class: 1.83%
(c) current registered holder(s): Citigroup Pty Limited
(d) registered holder(s) once transfers are registered: WAM Microcap Limited

For a derivative relevant interest, also—

- (a) type of derivative: **Not applicable**
(b) details of derivative: **Not applicable**
(c) parties to the derivative: **Not applicable**

- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: **Not applicable**

Details for: Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund

Nature of relevant interest(s): Beneficial owner

For that relevant interest,—

- (a) number held in class: 236,284
- (b) percentage held in class: 0.16%
- (c) current registered holder(s): Citigroup Pty Limited
- (d) registered holder(s) once transfers are registered: Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund

For a derivative relevant interest, also—

- (a) type of derivative: **Not applicable**
- (b) details of derivative: **Not applicable**
- (c) parties to the derivative: **Not applicable**
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: **Not applicable**

Details for: WAM Global Limited

Nature of relevant interest(s): Beneficial owner

For that relevant interest,—

- (a) number held in class: 695,268
- (b) percentage held in class: 0.46%
- (c) current registered holder(s): Citigroup Pty Limited
- (d) registered holder(s) once transfers are registered: WAM Global Limited

For a derivative relevant interest, also—

- (a) type of derivative: **Not applicable**
- (b) details of derivative: **Not applicable**
- (c) parties to the derivative: **Not applicable**
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: **Not applicable**

Additional information

Address(es) of substantial product holder(s): **Refer to Annexure A**

Contact details: Martyn McCathie
 Ph: +61 2 9258 4917
 email: martyn@wilsonassetmanagement.com.au

Nature of connection between substantial product holders:

WAM Capital Limited:	Related body corporate
WAM Microcap Limited:	Related body corporate
WAM Research Limited:	Related body corporate
WAM Global Limited:	Related body corporate
Botanical Nominees Pty Limited:	Related body corporate

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: **Not applicable**

Certification

I, Martyn McCathie, 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.



Martyn McCathie

Head of Operations

Annexure A

Wilson Asset Management Group

1. Details of Wilson Asset Management Group

Name	ACN / ARSN
Wilson Asset Management (International) Pty Limited	(ACN 081 047 118)
MAM Pty Limited	(ACN 100 276 542)
WAM Capital Limited	(ACN 086 587 395)
WAM Research Limited	(ACN 100 504 541)
WAM Active Limited	(ACN 126 420 719)
Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	(ACN 081 032 000)
WAM Leaders Limited	(ACN 611 053 751)
WAM Microcap Limited	(ACN 617 838 418)
WAM Global Limited	(ACN 624 572 925)
WAM Strategic Value Limited	(ACN 649 096 220)
WAM Alternative Assets Limited	(ACN 168 941 704)

6. Addresses

Name	Address
Wilson Asset Management (International) Pty Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
MAM Pty Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Capital Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Research Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Active Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
Botanical Nominees Pty Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Leaders Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Microcap Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Alternative Assets Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Strategic Value Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Global Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
Citigroup Pty Limited	Level 21, 2 Park Street, Sydney NSW 2000

Signed: 

Date: 20/05/2022

ANNEXURE B

Date of Change	Persons whose relevant interest changed	Nature of Change	Consideration given in relation to change (9)	Number of Securities affected	Class of Securities affected	Persons votes affected
18-Aug-21	WAM Research Limited	On Market Purchase	(14,407.50)	6,311	Ordinary Shares	6,311
18-Aug-21	WAM Capital Limited	On Market Purchase	(76,327.12)	33,434	Ordinary Shares	33,434
18-Aug-21	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	(582.14)	255	Ordinary Shares	255
23-Aug-21	WAM Microcap Limited	On Market Purchase	(97,161.02)	43,118	Ordinary Shares	43,118
24-Aug-21	WAM Microcap Limited	On Market Purchase	(115,022.28)	50,000	Ordinary Shares	50,000
26-Aug-21	WAM Microcap Limited	On Market Purchase	(43,386.85)	18,985	Ordinary Shares	18,985
26-Aug-21	WAM Research Limited	On Market Purchase	(23,042.91)	10,083	Ordinary Shares	10,083
26-Aug-21	WAM Capital Limited	On Market Purchase	(79,984.02)	34,999	Ordinary Shares	34,999
26-Aug-21	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	(3,128.61)	1,369	Ordinary Shares	1,369
03-Sep-21	WAM Research Limited	On Market Purchase	(15,701.10)	6,509	Ordinary Shares	6,509
03-Sep-21	WAM Capital Limited	On Market Purchase	(34,094.21)	14,134	Ordinary Shares	14,134
03-Sep-21	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	(800.86)	332	Ordinary Shares	332
27-Sep-21	WAM Microcap Limited	On Market Purchase	(23,422.84)	9,791	Ordinary Shares	9,791
27-Sep-21	WAM Research Limited	On Market Purchase	(12,612.12)	5,272	Ordinary Shares	5,272
27-Sep-21	WAM Capital Limited	On Market Purchase	(43,553.90)	18,206	Ordinary Shares	18,206
27-Sep-21	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	(1,698.52)	710	Ordinary Shares	710
28-Sep-21	WAM Microcap Limited	On Market Purchase	(135,531.37)	55,442	Ordinary Shares	55,442
28-Sep-21	WAM Research Limited	On Market Purchase	(72,977.49)	29,853	Ordinary Shares	29,853
28-Sep-21	WAM Capital Limited	On Market Purchase	(252,004.94)	103,088	Ordinary Shares	103,088
28-Sep-21	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	(9,822.25)	4,018	Ordinary Shares	4,018
06-Oct-21	WAM Microcap Limited	On Market Sale	1,382,922.50	500,000	Ordinary Shares	500,000
26-Oct-21	WAM Research Limited	On Market Purchase	(133,007.77)	51,071	Ordinary Shares	51,071
26-Oct-21	WAM Capital Limited	On Market Purchase	(478,771.71)	183,834	Ordinary Shares	183,834
26-Oct-21	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	(17,819.10)	6,842	Ordinary Shares	6,842
01-Nov-21	WAM Microcap Limited	On Market Purchase	(53,141.09)	19,577	Ordinary Shares	19,577
02-Nov-21	WAM Microcap Limited	On Market Purchase	(4,762.69)	1,737	Ordinary Shares	1,737
03-Nov-21	WAM Microcap Limited	On Market Purchase	(192,574.89)	68,686	Ordinary Shares	68,686
04-Nov-21	WAM Microcap Limited	On Market Purchase	(27,842.70)	10,000	Ordinary Shares	10,000
29-Nov-21	WAM Research Limited	On Market Purchase	(29,307.64)	10,563	Ordinary Shares	10,563
29-Nov-21	WAM Capital Limited	On Market Purchase	(105,494.15)	38,022	Ordinary Shares	38,022
29-Nov-21	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	(3,926.00)	1,415	Ordinary Shares	1,415
30-Nov-21	WAM Microcap Limited	On Market Purchase	(53,605.69)	19,420	Ordinary Shares	19,420
10-Dec-21	WAM Microcap Limited	On Market Purchase	(81,296.94)	27,062	Ordinary Shares	27,062
10-Dec-21	WAM Research Limited	On Market Purchase	(46,290.17)	15,409	Ordinary Shares	15,409
10-Dec-21	WAM Capital Limited	On Market Purchase	(166,619.36)	55,464	Ordinary Shares	55,464
10-Dec-21	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	(6,203.46)	2,065	Ordinary Shares	2,065
17-Dec-21	WAM Research Limited	On Market Purchase	(28,834.73)	9,413	Ordinary Shares	9,413
17-Dec-21	WAM Capital Limited	On Market Purchase	(103,799.52)	33,885	Ordinary Shares	33,885
17-Dec-21	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	(3,865.87)	1,262	Ordinary Shares	1,262
20-Dec-21	WAM Research Limited	On Market Purchase	(16,254.98)	5,281	Ordinary Shares	5,281
20-Dec-21	WAM Capital Limited	On Market Purchase	(58,516.05)	19,011	Ordinary Shares	19,011
20-Dec-21	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	(2,179.23)	708	Ordinary Shares	708
05-Jan-22	WAM Microcap Limited	On Market Purchase	(3,319.97)	1,105	Ordinary Shares	1,105
05-Jan-22	WAM Research Limited	On Market Purchase	(1,907.86)	635	Ordinary Shares	635
05-Jan-22	WAM Capital Limited	On Market Purchase	(6,862.28)	2,284	Ordinary Shares	2,284
05-Jan-22	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	(255.38)	85	Ordinary Shares	85
10-Jan-22	WAM Research Limited	On Market Purchase	(12,518.84)	4,225	Ordinary Shares	4,225
10-Jan-22	WAM Capital Limited	On Market Purchase	(45,064.85)	15,209	Ordinary Shares	15,209
10-Jan-22	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	(1,677.08)	566	Ordinary Shares	566
11-Jan-22	WAM Microcap Limited	On Market Purchase	(59,316.84)	20,000	Ordinary Shares	20,000
13-Jan-22	WAM Research Limited	On Market Purchase	(18,705.24)	6,610	Ordinary Shares	6,610
13-Jan-22	WAM Capital Limited	On Market Purchase	(35,616.34)	12,586	Ordinary Shares	12,586
13-Jan-22	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	(2,275.19)	804	Ordinary Shares	804
18-Jan-22	WAM Microcap Limited	On Market Purchase	(122,868.32)	43,359	Ordinary Shares	43,359
24-Jan-22	WAM Microcap Limited	On Market Purchase	(191,428.71)	70,000	Ordinary Shares	70,000
25-Jan-22	WAM Microcap Limited	On Market Purchase	(12,612.61)	4,654	Ordinary Shares	4,654
25-Jan-22	WAM Research Limited	On Market Purchase	(57,130.76)	21,081	Ordinary Shares	21,081
25-Jan-22	WAM Capital Limited	On Market Purchase	(60,558.98)	22,346	Ordinary Shares	22,346
25-Jan-22	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	(5,200.60)	1,919	Ordinary Shares	1,919
01-Feb-22	WAM Microcap Limited	On Market Purchase	(87.17)	32	Ordinary Shares	32
01-Feb-22	WAM Research Limited	On Market Purchase	(6,600.45)	2,423	Ordinary Shares	2,423
01-Feb-22	WAM Capital Limited	On Market Purchase	(14,364.07)	5,273	Ordinary Shares	5,273
01-Feb-22	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	(623.81)	229	Ordinary Shares	229
08-Feb-22	WAM Microcap Limited	On Market Purchase	(582.27)	204	Ordinary Shares	204
08-Feb-22	WAM Research Limited	On Market Purchase	(43,447.77)	15,222	Ordinary Shares	15,222
08-Feb-22	WAM Capital Limited	On Market Purchase	(94,582.11)	33,137	Ordinary Shares	33,137
08-Feb-22	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	(4,101.59)	1,437	Ordinary Shares	1,437
18-Feb-22	WAM Microcap Limited	On Market Purchase	(2,230.58)	856	Ordinary Shares	856
18-Feb-22	WAM Research Limited	On Market Purchase	(166,604.93)	63,936	Ordinary Shares	63,936
18-Feb-22	WAM Capital Limited	On Market Purchase	(362,660.65)	139,174	Ordinary Shares	139,174
18-Feb-22	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	(15,723.43)	6,034	Ordinary Shares	6,034
28-Feb-22	WAM Microcap Limited	On Market Purchase	(70,252.75)	27,015	Ordinary Shares	27,015
28-Feb-22	WAM Research Limited	On Market Purchase	(113,475.82)	43,636	Ordinary Shares	43,636
28-Feb-22	WAM Capital Limited	On Market Purchase	(261,044.31)	100,382	Ordinary Shares	100,382
28-Feb-22	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	(10,316.22)	3,967	Ordinary Shares	3,967
03-Mar-22	WAM Microcap Limited	On Market Purchase	(17,045.51)	6,419	Ordinary Shares	6,419
03-Mar-22	WAM Research Limited	On Market Purchase	(27,531.99)	10,368	Ordinary Shares	10,368
03-Mar-22	WAM Capital Limited	On Market Purchase	(63,333.14)	23,850	Ordinary Shares	23,850
03-Mar-22	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	(2,504.11)	943	Ordinary Shares	943
04-Mar-22	WAM Microcap Limited	On Market Purchase	(17,197.43)	6,456	Ordinary Shares	6,456
04-Mar-22	WAM Research Limited	On Market Purchase	(27,780.66)	10,429	Ordinary Shares	10,429
04-Mar-22	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	(2,525.27)	948	Ordinary Shares	948
04-Mar-22	WAM Capital Limited	On Market Purchase	(63,904.31)	23,990	Ordinary Shares	23,990
14-Apr-22	WAM Microcap Limited	On Market Purchase	(289,804.06)	100,000	Ordinary Shares	100,000
19-Apr-22	WAM Research Limited	On Market Purchase	(54.16)	19	Ordinary Shares	19
19-Apr-22	WAM Capital Limited	On Market Purchase	(39,471.28)	13,846	Ordinary Shares	13,846

19-Apr-22	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	(2,052.53)	720	Ordinary Shares	720
21-Apr-22	WAM Research Limited	On Market Purchase	(14,177.02)	4,989	Ordinary Shares	4,989
21-Apr-22	WAM Capital Limited	On Market Purchase	(107,369.13)	37,784	Ordinary Shares	37,784
21-Apr-22	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	(1,815.82)	639	Ordinary Shares	639
26-Apr-22	WAM Research Limited	On Market Purchase	(4,814.99)	1,687	Ordinary Shares	1,687
26-Apr-22	WAM Capital Limited	On Market Purchase	(36,464.94)	12,776	Ordinary Shares	12,776
26-Apr-22	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	(616.50)	216	Ordinary Shares	216
10-May-22	WAM Research Limited	On Market Purchase	(6,478.70)	2,379	Ordinary Shares	2,379
10-May-22	WAM Capital Limited	On Market Purchase	(49,073.66)	18,020	Ordinary Shares	18,020
10-May-22	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	(830.60)	305	Ordinary Shares	305
18-May-22	WAM Microcap Limited	On Market Purchase	(230,194.90)	86,866	Ordinary Shares	86,866
18-May-22	WAM Research Limited	On Market Purchase	(346,213.59)	130,432	Ordinary Shares	130,432
18-May-22	WAM Capital Limited	On Market Purchase	(1,299,481.16)	489,528	Ordinary Shares	489,528
18-May-22	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	(39,415.10)	14,848	Ordinary Shares	14,848

Signed: _____

Date: 20/05/2022