

Section 1: Issuer information	
Name of issuer	Tourism Holdings Limited
NZX ticker code	THL
Class of financial product	Unlisted LTI Options
ISIN (If unknown, check on NZX website)	N/A
Currency	NZD
Section 2: Capital change details	
Number issued/acquired/redeemed	410,000
Nominal value (if any)	N/A
Issue/acquisition/redemption price per security	N/A
Nature of the payment (for example, cash or other consideration)	N/A
Amount paid up (if not in full)	N/A
Percentage of total class of Financial Products issued/acquired/redeemed/ (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence)	3.80%
For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date)	The Options originally issued pursuant to the <i>Tourism Holdings Limited Long Term Incentive Scheme 2017</i> were not exercised and/or the terms of vesting were not met. They have therefore expired pursuant to the rules of the Scheme.
Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	Expiry of Options under the <i>Tourism Holdings Limited Long Term Incentive Scheme 2017</i> .
Total number of Financial Products of the Class after the issue/acquisition/redemption/Conversion (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/acquisition/redemption.	10,390,001 Unlisted Options
In the case of an acquisition of shares, whether those shares are to be held as treasury stock	N/A
Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made	Directors' resolutions.
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	As set out above.
Date of issue/acquisition/redemption	9 January 2026
Section 3: Authority for this announcement and contact person	
Name of person authorised to make this announcement	Amir Ansari
Contact person for this announcement	Amir Ansari
Contact phone number	+64 21 163 8053
Contact email address	<a href="mailto:amir.ansari@thlonline.com">amir.ansari@thlonline.com</a>

Date of release	12 January 2026
-----------------	-----------------