

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: Change in nature of relevant interest (extension of term under co-operation and exclusivity agreement)

Date of relevant event: 11 June 2026

Date this disclosure made: 11 June 2026

Date last disclosure made: 15 December 2025

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

Full name(s):

5382917 Limited (**SPV**)

BGH Capital IIA Pty Ltd in its capacity as trustee for BGH Capital Trust IIA, BGH Capital IIB Pty Ltd in its capacity as trustee for BGH Capital Trust IIB, BGH Capital Offshore GP II Limited as general partner of BGH Capital Offshore II, LP (together the **BGH Fund**) and BGH Capital Pty Ltd (ACN 617 386 982) (the **Manager**) in its capacity as manager or adviser to the constituent entities of the BGH Fund (the BGH Fund and the Manager together **BGH**).

**Summary of substantial holding**

Class of quoted voting products: ordinary shares (**Shares**) in Tourism Holdings Limited (NZX Code: THL) (**THL**)

Summary for SPV

For **this** disclosure,—

- (a) total number held in class: 44,197,503
- (b) total in class: 221,198,069
- (c) total percentage held in class: 19.980%

For **last** disclosure,—

- (a) total number held in class: 44,197,503
- (b) total in class: 221,098,068

(c) total percentage held in class: 19.990%

Summary for BGH

For **this** disclosure,—

(a) total number held in class: 44,197,503

(b) total in class: 221,198,069

(c) total percentage held in class: 19.980%

For **last** disclosure,—

(a) total number held in class: 44,197,503

(b) total in class: 221,098,068

(c) total percentage held in class: 19.990%

### **Details of transactions and events giving rise to relevant event**

Details of the transactions or other events requiring disclosure:

#### ***Co-operation agreement***

On 14 June 2025, SPV and the Trouchet Shareholders (defined below) entered into a co-operation and exclusivity agreement (as varied on 13 December 2025, the **Co-operation Agreement**). Under the Co-operation Agreement, the parties have agreed to work together to consider and, if applicable, negotiate and implement the potential acquisition by SPV of all or a substantial part of the Shares or THL's assets and business by way of a takeover offer under the Takeovers Code, a scheme of arrangement under Part 15 of the Companies Act 1993 or other transaction structure.

Under the Co-operation Agreement, the Trouchet Shareholders have agreed not to sell their Shares during the term of the Co-operation Agreement without the prior written consent of SPV (and in certain other limited circumstances). The Co-operation Agreement terminates on the earlier to occur of: (i) 14 June 2026; (ii) the date on which a scheme implementation agreement is entered into; and (iii) the date the independent directors of Target unanimously recommend to Target shareholders that they accept a takeover offer under the Takeovers Code, (iv) or earlier by agreement in writing between SPV and the Trouchet Shareholders.

A copy of the Co-operation Agreement was attached to the substantial product holder notice that SPV and BGH filed with NZX on 14 June 2025. A copy of the variation to that agreement was attached to the substantial product holder notice that SPV and BGH filed with NZX on 15 December 2025.

#### ***Variation of Co-operation agreement***

On 11 June 2026, SPV and the Trouchet Shareholders signed a variation letter (the **Variation Letter**) to extend the exclusivity period under the Co-operation Agreement.

The effect of this variation is to change limb (i) referred to in the paragraph above to 14 September 2026.

A copy of the Variation Letter is attached as Schedule 1 (2 pages).

### **Details after relevant event**

Details for SPV

Nature of relevant interest(s): Conditional power to control the disposal of Shares pursuant to a Co-operation Agreement, as amended by the Variation Letter.

For that relevant interest,—

- (a) number held in class: 26,079,549
- (b) percentage held in class: 11.790%
- (c) current registered holder(s): Barmil Enterprises Pty Ltd as trustee for Lurk Investment Trust, Eastglo Pty Ltd as trustee for the Trouchet Super Fund and KRLG Pty Ltd as trustee for the KL Trust (together, the **Trouchet Shareholders**)
- (d) registered holder(s) once transfers are registered: N/A

Nature of relevant interest(s): registered holder and beneficial owner of Shares.

- (a) number held in class: 18,117,954
- (b) percentage held in class: 8.191%
- (c) current registered holder(s): SPV
- (d) registered holder(s) once transfers are registered: N/A

Details for BGH

By virtue of the deeming provision under section 237 of the Financial Markets Conduct Act, BGH is deemed to have the same relevant interests as SPV set out above.

### **Additional information**

Address(es) of substantial product holder(s): Level 26, 101 Collins Street, Melbourne VIC 3000, Australia

Contact details: James Cooney, +64 9 916 8800, james.cooney@bellgully.com

Nature of connection between substantial product holders: As noted above, SPV is wholly beneficially owned by the BGH Fund. The Manager is the manager or adviser to the constituent entities of the BGH Fund.

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: Barmil Enterprises Pty Ltd as trustee for Lurk

Investment Trust, Eastglo Pty Ltd as trustee for the Trouchet Super Fund and KRLG Pty Ltd as trustee for the KL Trust.

**Certification**

I, Hari Morfis, 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 1**

Variation Letter

Dated 11 June 2026

**Letter of variation between –**

**5382917 Limited;**

**Barmil Enterprises Pty Ltd** (as trustee for Lurk Investment Trust);

**Eastglo Pty Ltd** (as trustee for the Trouchet Super Fund); and

**KRLG Pty Ltd** (as trustee for the KL Trust),

(together, the **Parties**).

**Background**

1. The Parties are party to a co-operation and exclusivity agreement dated 14 June 2025, as amended on 13 December 2026 (the **Agreement**).
2. The Parties propose to amend the Agreement on the terms set out in this variation letter.
3. Capitalised terms used but not otherwise defined in this variation letter have the meanings given to them in the Agreement.

**Amendments**

4. The Parties agree the Agreement is amended with immediate effect as follows:
  - (a) paragraph (a) of the definition of Exclusivity Period is deleted and replaced with:

*“(a) 5.00pm on 14 September 2026 (or such other date that the parties may agree in writing);”*

**General**

5. Other than as amended by this variation letter, the Agreement continues in full force and effect.
6. The parties shall sign, execute and do all deeds, acts, documents and things as may be reasonable to carry out and give effect to the terms and intentions of this variation letter.
7. This variation letter may be signed in any number of counterparts (including by pdf copy) all of which, when taken together, will constitute one and the same instrument. A party may enter into this letter by executing any counterpart.
8. This letter is governed by and construed in accordance with New Zealand law.

**SIGNED** by:

**5382917 Limited** by:



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Director / Authorised signatory

Sir Ralph Norris

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Print Name

**Barmil Enterprises Pty Ltd** as trustee for Lurk Investment Trust by:



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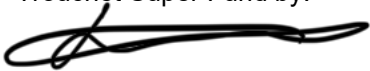
Director

Luke Troughet

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Print Name

**Eastglo Pty Ltd** as trustee for the Troughet Super Fund by:



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Director

Luke Troughet

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Print Name

**KRLG Pty Ltd** as trustee for the KL Trust by:



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Director

Luke Troughet

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Print Name