

Tourism Holdings Limited
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NZX | ASX | MEDIA RELEASE
TOURISM HOLDINGS LIMITED (*thl*)

THL GRANTS DUE DILIGENCE ACCESS TO BGH CONSORTIUM

The Board of Tourism Holdings Limited (NZX:THL, ASX:THL, "*thl*" or "the Company") today provides a further update following the 29 May 2026 announcement on the revised unsolicited, conditional, non-binding indication of interest (**Revised NBIO**) from a special purpose vehicle representing a consortium of BGH Capital (**BGH**) and the family interests of Luke and Karl Trouchet (**the Consortium**) for the acquisition of *thl* at an indicative all-cash offer price of NZ\$3.10 per share.

In light of the Company's market update and revised FY26 earnings guidance, also announced on 29 May 2026, the Board considered it appropriate to seek confirmation from the Consortium that it continued to support the Revised NBIO at an indicative all-cash offer of NZ\$3.10 per share, prior to making any decision to grant due diligence access to the Consortium.

The Consortium subsequently advised the Board that it was willing to hold its Revised NBIO offer at NZ\$3.10 per share, on the basis that the Board unanimously grants the Consortium access to complete due diligence.

The Consortium also requested that the Board unanimously supports, at NZ\$3.10 per share, a change of control transaction for 100% of the Company via either a scheme of arrangement or a full offer under the Takeovers Code, subject to the offer price falling within the valuation range of an independent adviser. The Board has advised the Consortium that it is not in a position to provide this recommendation at this stage, as the Company is continuing to work through its assessment of *thl*'s intrinsic value. The Consortium has acknowledged that the Board is not currently in a position to grant this request.

The Board carefully considered the Revised NBIO and has agreed to grant access to undertake due diligence on the basis of an indicative price of no less than NZ\$3.10 per share, subject to entry into an appropriate confidentiality agreement with customary terms that the parties are currently negotiating. The Board expects any binding proposal submitted by the Consortium following completion of due diligence to reflect a price at or above \$3.10 per share at least.

The Board will continue to work constructively with the Consortium.

The granting of due diligence access does not constitute a recommendation by the Board, and no decision has been made to proceed with any transaction. The Board will continue to keep shareholders and the market informed of any material developments.

ENDS



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About **thl** (www.thlonline.com)

***thl** is a global tourism operator listed on the NZX and ASX (code: THL) and is the largest commercial RV rental operator in the world. In New Zealand/Australia, **thl** operates rental brands (Maui, Britz, Apollo, Mighty, Hippie, Cheapa Campa), manufacturing (Action Manufacturing), retail brands (Talvor, Kea, Winnebago, Adria, Coromal, Windsor), retail dealerships (RV Super Centre, Apollo RV Sales, George Day, Camperagent), travel technology (Triptech) and tourism attractions (Kiwi Experience and the Discover Waitomo Group, which includes Waitomo Glowworm Caves, Ruakuri Cave, Aranui Cave and The Legendary Black Water Rafting Co.). In North America, **thl** operates the Road Bear RV, El Monte RV, CanaDream, Britz and Mighty rental brands.*