

Tourism Holdings Limited
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29 September 2026

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

UPDATE ON DUE DILIGENCE PROCESSES

Tourism Holdings Limited (NZX:THL, ASX:THL, "*thl*" or "the Company") today provides an update on the due diligence processes underway in respect of the non-binding indicative offers received from the consortium of BGH Capital and the Touchet family interests (the **BGH Consortium**), and a second party that *thl* now advises is Indie Campers.

thl believes that the processes with the BGH Consortium and Indie Campers have been progressing constructively and in good faith.

The Board has been discussing an appropriate timetable with both parties for the completion of the due diligence processes and the submission of any revised non-binding proposals. Due diligence to date has taken longer than initially expected by all parties, as a result of the scale, complexity, and multi-jurisdictional nature of *thl*'s operations. Having considered progress to date, the Board believes it is in the best interests of shareholders to provide both parties with additional time to complete their assessments. This has been communicated to the bidders.

The Board currently expects to provide a further update by the time of *thl*'s Annual Meeting, to be held on 6 November 2026.

Both proposals remain non-binding and subject to a range of conditions, there can be no certainty that either will result in a transaction, and shareholders are not required to take any action at this time.

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.