

⇒ MOVING WITH INTENT ⇒

Notice is given that the 2026 Annual Meeting of Shareholders of Tourism Holdings Limited (Company) will be held at:

**Tourism Holdings Limited, 470 Oruarangi Road,
Māngere, Auckland.**



**12:00pm (NZT)
Friday 6 November 2026**

www.virtualmeeting.co.nz/thl26

Shareholders (or their proxies/corporate representatives) will also be able to attend and participate in the 2026 Annual Meeting online via the virtual meeting platform identified above. Shareholders (or their proxies/corporate representatives) attending online will be able to watch the Annual Meeting, vote and ask questions using an internet-connected computer or device. Further information and terms of online participation are set out in the Procedural Matters section at the back of this Notice of Annual Meeting.

The Company is pleased to invite those attending the 2026 Annual Meeting in-person to join a site tour of the flagship rentals, sales and head office site, Waitomokia. Details on how to take part in this opportunity can be found later in this Notice of Meeting.

AGENDA

A. Chair's address

B. Chief Executive's review

C. Ordinary business and resolutions

To consider and, if thought fit, to pass the following ordinary resolutions:

Resolution 1: Re-election of Cathy Quinn

That Cathy Quinn, who retires by rotation and is eligible for re-election, be re-elected as a Director of the Company.

Resolution 2: Re-election of Robert Baker

That Robert Baker, who retires by rotation and is eligible for re-election, be re-elected as a Director of the Company.

Resolution 3: Re-election of Grant Webster

That Grant Webster, who retires by rotation and is eligible for re-election, be re-elected as a Director of the Company.

Resolution 4: Election of Barbara Chapman

That Barbara Chapman, who was appointed by the Board during the year and retires in accordance with the NZX Listing Rules and the Company's constitution, and who is eligible for election, be elected as a Director of the Company.

Resolution 5: Auditor fees and expenses

That the Directors are authorised to fix the fees and expenses of the auditors for the ensuing year.

D. Other Business

To consider such other business as may be properly submitted to the meeting.

By order of the Board

Cathy Quinn ONZM
Chair

6 October 2026



**NOTICE OF MEETING
2026**

EXPLANATORY NOTES

Director elections and re-elections (Resolutions 1 to 4)

NZX Listing Rule 2.7.1 requires that:

- a Director of the Company must not hold office (without re-election) past the third annual meeting following their appointment or three years, whichever is longer; and
- a Director appointed by the Board must not hold office (without re-election) past the annual meeting following the Director's appointment.

Clauses 8.6 and 8.7 of the Company's constitution reflect the above requirements.

Cathy Quinn, Robert Baker and Grant Webster each retire by rotation and, being eligible, offer themselves for re-election. Barbara Chapman was appointed by the Board on 20 May 2026 and therefore retires and, being eligible, offers herself for election by shareholders.

1. Re-election of Cathy Quinn (Resolution 1)

Cathy Quinn is an Independent Director appointed in September 2017. Cathy was appointed Chair of the Company in June 2022 and serves on all of the Company's Board Committees. Cathy is a former senior corporate partner at MinterEllisonRuddWatts and served as the firm's Chair for eight years. Cathy is a Director of Fonterra Co-operative Group Limited, Fletcher Building Limited and Rangatira Limited, and a Council Member of the University of Auckland. Cathy was made an Officer of the New Zealand Order of Merit in 2016 for services to law and women.

The Board has determined that Cathy is an Independent Director as defined in the NZX Listing Rules.

The Directors, other than Cathy Quinn, unanimously support Cathy standing for re-election and recommend that shareholders vote in favour. The Board considers that Cathy provides valuable leadership as Chair and brings extensive experience in public company governance, legal and regulatory matters, strategic transactions and oversight of businesses operating across multiple jurisdictions. Her contribution across all Board Committees and her deep governance experience continue to be highly relevant to the Company's strategic priorities and long-term success. Cathy abstained from the Board's consideration of, and recommendation on, her own re-election.

2. Re-election of Robert Baker (Resolution 2)

Robert Baker is an Independent Director appointed in November 2022. Robert Chairs the Health, Safety and Sustainability Committee and serves on the Audit and Risk Committee. His current ASX Board positions include Non-Executive Director and Chair of the Audit and Risk Committee of Flight Centre Travel Group Ltd and Non-Executive Chairman of Gathid Limited. Robert is also Chairman of Goodman Private Wealth Ltd and holds pro bono Board and Advisory Board roles in the not-for-profit sector.

The Board has determined that Robert is an Independent Director as defined in the NZX Listing Rules.

The Directors, other than Robert Baker, unanimously support Robert standing for re-election and recommend that shareholders vote in favour. The Board considers that Robert brings significant expertise in risk management, financial oversight, health and safety governance, and customer-focused businesses. Through his leadership of the Health, Safety and Sustainability Committee and membership of the Audit and Risk Committee, Robert provides valuable insight into governance, assurance and sustainability matters that support the Board's oversight responsibilities. Robert abstained from the Board's consideration of, and recommendation on, his own re-election.

3. Re-election of Grant Webster (Resolution 3)

Grant Webster is the Company's Non-Independent Managing Director. Grant was appointed Managing Director in December 2022 and was originally appointed Chief Executive Officer in December 2008. He has served on various industry and Government bodies, including nine years on the Tourism Industry Aotearoa Board and as co-Chair of the New Zealand Government's Tourism Futures Taskforce in 2020. Grant was named CEO of the Year at the New Zealand Deloitte Top 200 awards in 2023 and is on the Board of Les Mills Holdings NZ.

The Board has determined that Grant Webster is not an Independent Director as defined in the NZX Listing Rules.

The Directors, other than Grant Webster, unanimously support Grant standing for re-election and recommend that shareholders vote in favour. The Board considers that Grant's extensive executive leadership experience, deep knowledge of the Company's operations and markets, and significant tourism and industry expertise provide an important perspective in Board deliberations. His experience leading international operations, executing growth initiatives and navigating industry change continues to contribute materially to the Board's understanding of the strategic opportunities and risks facing the Company. Grant abstained from the Board's consideration of, and recommendation on, his own re-election.

EXPLANATORY NOTES

4. Election of Barbara Chapman (Resolution 4)

Barbara Chapman is an Independent Director appointed by the Board on 20 May 2026. She serves on the Audit and Risk Committee, Remuneration Committee and Health, Safety and Sustainability Committee. Barbara was Chief Executive Officer and Managing Director of ASB Bank from 2011 to 2018. Her current governance roles include Chair of Genesis Energy, Director of the Bank of New Zealand, Deputy Chair of the New Zealand Initiative and Chair of Asteron Life Limited. Barbara was awarded a Companion of the New Zealand Order of Merit for services to business in 2019.

The Board has determined that Barbara is an Independent Director as defined in the NZX Listing Rules.

The Directors, other than Barbara Chapman, unanimously support Barbara standing for election and recommend that shareholders vote in favour. The Board considers that Barbara's extensive executive and governance experience, together with her expertise in financial services, risk management, people leadership and organisational transformation, complements the Board's existing skills and experience. Since joining the Board, Barbara has provided valuable contributions through her participation on the Audit and Risk, Remuneration, and Health, Safety and Sustainability Committees. Barbara abstained from the Board's consideration of, and recommendation on, her own election.

5. Auditor fees and expenses (Resolution 5)

EY New Zealand is automatically re-appointed as auditor under section 207T of the Companies Act 1993. The proposed resolution authorises the Board of Directors to fix the fees and expenses of the auditor for the ensuing year.

PROCEDURAL MATTERS

Ordinary resolutions

Each of Resolutions 1 to 5 must be passed as an ordinary resolution of the Company. An ordinary resolution means a resolution passed by a simple majority of votes of financial product holders of the Company entitled to vote and voting.

Hybrid Annual Meeting

Shareholders (or their proxies/corporate representatives) will be able to attend the meeting in-person at Tourism Holdings Limited, 470 Oruarangi Road, Māngere, Auckland, or via an online platform at www.virtualmeeting.co.nz/thl26. Via the online platform, shareholders (or their proxies/corporate representatives) will be able to vote and ask questions during the Annual Meeting.

How you can vote and/or ask questions via the online platform depends on how you hold your shares:

- if you are a registered shareholder that is a natural person, you will need your Shareholder Number (**NZX register:** CSN/Holder Number or **ASX register:** HIN/SRN) for verification purposes;
- if you are a registered shareholder and you are a corporate entity, you will need to appoint a proxy or corporate representative; and
- if you hold your shares via a nominee/custodian, you will need to ensure your nominee/custodian has authorised you to act as a corporate representative.

Details on how to appoint a proxy/corporate representative, and on the authorisation process if you hold your shares through a nominee/custodian, are set out below. Proxies/corporate representatives will be sent a code prior to the meeting, which will be required for verification purposes via the online platform.

https://mail.cm.mpms.mufig.com/MUFG/MUFG_VirtualMeetingGuide.pdf

Shareholders entitled to attend and vote

Pursuant to section 125 of the Companies Act 1993, the Board has determined that, for the purposes of voting at the Annual Meeting, only those registered shareholders of the Company as at 5.30pm (NZT) on Wednesday, 4 November 2026 shall be entitled to exercise the right to vote at the meeting.

Voting restrictions

There are no restrictions on the resolutions before the Annual Meeting.

PROCEDURAL MATTERS

Proxy

A shareholder who is entitled to vote at the meeting may appoint a proxy to attend and vote on behalf of that shareholder. If you wish to appoint a proxy you should complete the enclosed proxy form. Alternatively, you can lodge your proxy appointment online by following the instructions set out in the enclosed proxy form. A proxy need not be a holder of shares.

A corporate shareholder may appoint a representative to attend the meeting on its behalf in the same way as it would appoint a proxy. See below for the steps to be taken if you hold your shares via a nominee/custodian.

The Chair of the meeting is willing to act as proxy for any shareholder who may wish to appoint the Chair for that purpose. If you do not name a person as your proxy but otherwise complete the proxy form in full, or if you complete the proxy form and your proxy does not attend the meeting, the Chair of the meeting will act as your proxy, but will vote only in accordance with your express direction. The Chair of the Meeting intends to vote all discretionary proxies in favour of the relevant resolution, provided that directors standing for re-election (including the Chair) or election will abstain from voting discretionary proxies in respect of their own appointment.

Proxy appointments must be received by MUFG Pension & Market Services no later than 12:00pm (NZT) on Wednesday, 4 November 2026. They may be lodged by post to MUFG Pension & Market Services, PO Box 91976, Victoria Street West, Auckland 1142, by email to meetings.nz@cm.mpms.mufg.com, delivered in person to Level 30, PwC Tower, 15 Customs Street West, Auckland 1010, or completed online via vote.cm.mpms.mufg.com/THL

Nominee/custodian

If you hold your shares through a nominee/custodian and you would like to vote and/or ask questions during the meeting, whether online or in person, MUFG Pension & Market Services must receive confirmation from your nominee/custodian that you are authorised to do so as a corporate representative by no later than 12:00pm (NZT) on Wednesday, 4 November 2026. The authorisation must either be sent to MUFG Pension & Market Services, PO Box 91976, Victoria Street West, Auckland 1142, sent by email to meetings.nz@cm.mpms.mufg.com, or delivered in person to Level 30, PwC Tower, 15 Customs Street West, Auckland 1010. To allow your nominee/custodian to confirm your authorisation as a corporate representative by this time, you will need to ensure you comply with your nominee/custodian's process for authorising you to vote and/or ask questions at the meeting.

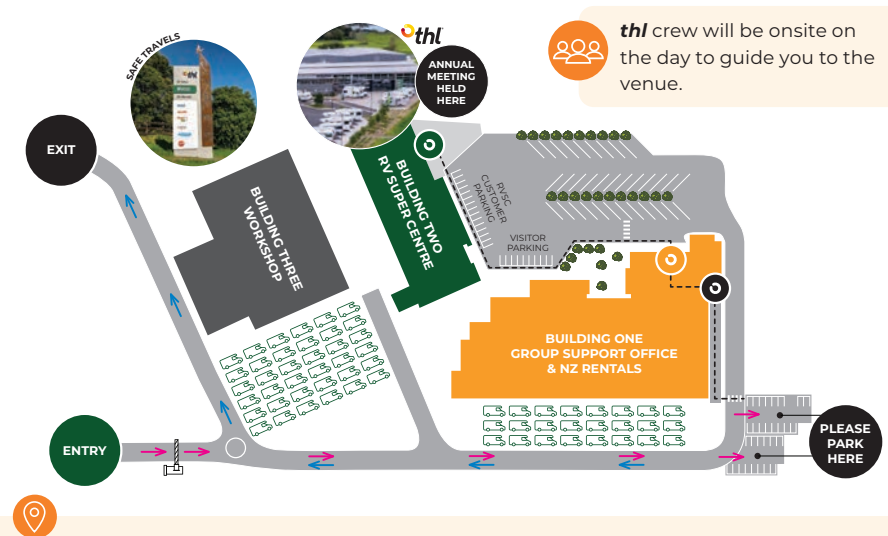
Postal voting

A shareholder entitled to vote may cast a postal vote instead of attending or appointing a proxy. Postal votes must be received by MUFG Pension & Market Services no later than 12:00pm (NZT) on Wednesday, 4 November 2026, using the lodgement methods set out above. MUFG Pension & Market Services has been authorised by the Board to receive and count postal votes.

Location details

The Company is pleased to hold the 2026 Annual Meeting at its Auckland rentals, sales and head office site, Waitomokia, at 470 Oruarangi Road, Māngere, Auckland. Parking is available onsite, in the areas indicated on the site map below. We encourage in person attendees to arrive at least 30 minutes prior to the meeting to allow time for parking and registration.

Site tours and product walkthroughs will be available to attendees following the meeting.



You will come down a driveway through a boom gate. Drive straight ahead and continue down to the parking area indicated on the map above. Once parked, please cross the road at the crossing and follow the path to the **thl** Crew Hub 2 Entrance. Proceed through to the exit door of Crew Hub 2, into the entrance foyer of the Group Support Office. Exit via this door and continue to follow the pathway via the route indicated by the dashed line on the map to the RV Super Centre where the Annual Meeting will take place.