Tourism Holdings Limited
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25 June 2026

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

ADDITIONAL NBIO RECEIVED PLUS BGH ENGAGEMENT UPDATE

Tourism Holdings Limited (NZX:THL, ASX:THL, "***thl***" or "the Company") advises that it has received an additional non-binding indicative offer (**Additional NBIO**) from a party that the Board considers to be a credible strategic buyer, for the acquisition of 100% of the shares in the Company.

The Additional NBIO is expressed to be at an indicative price of NZ$3.30 to NZ$3.40 per share.

The Additional NBIO is subject to a number of conditions including the satisfactory completion of due diligence, final Board approval, obtaining required third-party consents and regulatory approvals (including any required anti-trust approvals). It is also conditional on ***thl***'s Board unanimously recommending shareholders accept the proposal, subject to standard New Zealand fiduciary carve outs.

The Board has agreed to grant access to the strategic buyer to undertake due diligence, under an appropriate confidentiality agreement that has been executed by both parties.

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. There is also no certainty that the Additional NBIO, or the BGH Consortium's revised NBIO announced on 29 May 2026, will result in a transaction. ***thl*** shareholders do not need to take any action at this time in relation to either NBIO. The Board will continue to keep shareholders and the market informed of any material developments.

Update on engagement with the BGH Consortium

thl also wishes to note that it remains in negotiations with the BGH Consortium regarding the terms of a confidentiality agreement on similar terms to that agreed with the strategic buyer, that would allow the BGH Consortium to commence its due diligence investigations.

The Board remains willing to continue to work constructively with the BGH Consortium and providing due diligence access, subject to agreeing the terms of the confidentiality agreement in the best interests of all ***thl*** shareholders.

ENDS

Authorised by:

Cathy Quinn, ONZM
Chair

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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.

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