**Tourism Holdings Limited**
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TOURISM HOLDINGS LIMITED (*thl*)

UPDATE ON NON-BINDING INDICATIVE OFFERS

Tourism Holdings Limited (NZX:THL, ASX:THL, "*thl*" or "the Company") provides the following update on the non-binding indicative offers received from each of the BGH Consortium and Indie Campers, as outlined by Chair Cathy Quinn at *thl*'s 2026 Annual Meeting held today.

*"As you know, thl has been progressing a comprehensive due diligence process with both bidders, the BGH consortium and Indie Campers.*

*I can confirm that the due diligence process has now largely concluded, and thl has received revised non-binding proposals from both parties.*

*The Board is reviewing those proposals and engaging with both parties regarding their terms.*

*I recognise that shareholders may want an update, particularly on pricing. However, those discussions remain confidential and, while we are negotiating with two parties in a competitive process, the Board does not believe it's in the best interests of shareholders to publicly discuss those terms at this stage. You can be assured that the Board's focus throughout this process is on what is in the best interests of thl's shareholders.*

*Both proposals remain non-binding and subject to conditions. There is no certainty that either will result in a transaction, and shareholders do not need to take any action at this time. The Board will continue to keep the market informed in accordance with its continuous disclosure obligations."*

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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