

1. COMMITMENT TO MARKET DISCLOSURES

Tourism Holdings Limited (**Company**) is committed to:

- a) Ensuring that shareholders and the market are provided with complete and timely information about the activities of the business;
- b) Ensuring compliance with all general and continuous disclosure requirements outlined in the NZX Listing Rules (**Listing Rules**), the Companies Act 1993 (**Companies Act**) and the Securities Commission guidelines; and
- c) Ensuring that all market participants have equal opportunities to view and act on publicly available information issued by the Company.

For the purposes of this Policy, the following information is likely to be material information (as set out in Listing Rule 10.1.1):

- A change in the Company's financial forecast or expectation;
- The appointment of a receiver, manager or liquidator in respect of any loan, trade credit, trade debt, borrowing or securities held by the Company or any of its subsidiaries;
- A transaction for which the consideration payable or receivable is a significant proportion (5%) of the written down value of the Company's consolidated assets;
- A recommendation or declaration of a dividend or distribution;
- A recommendation or declaration that a dividend or distribution will not be declared;
- Under-subscription or over-subscription to an issue;
- A copy of a document containing market sensitive information that the Company lodges with an overseas stock exchange or other regulator which is available to the public;
- Giving or receiving a notice of intention to make a takeover;
- Any proposed change in the general nature of the business of the Company or its group;
- A disposal or acquisition (including entering into any agreement or option to do so) of quoted securities of another issuer carrying 5% or more of the votes attaching to any class of securities of that issuer;
- The acquisition or disposition of securities in the Company carrying 5% or more of the votes attaching to any class of securities of the Company;
- The acquisition or disposition, by whatever means of assets of any nature (including entering into any agreement or option to do so) where the gross value of those assets, or the consideration paid or received by the Company, represents more than 10% of the average market capitalisation of the Company; and
- An agreement between the Company (or a subsidiary) and a Director (or an associated person of the Director).

2. MATERIAL INFORMATION (LISTING RULE 10.1.1)

2.1 The Chief Executive Officer (**CEO**) and Chief Financial Officer (**CFO**) must be informed of any potential material information or proposal as soon as practicable after the manager becomes aware of that information or proposal (**Disclosure Information**).

'Aware' is defined in Listing Rule 10.1.1 as *"An Issuer is aware of information if a Director or an executive officer of the Issuer has come into possession of the information in the course of his or her duties as a Director or executive officer"*.

2.2 Information is 'material' if a reasonable person would expect, if it were generally available to the market, it would have a material effect on the price of the Company's shares.

2.3 Material information need not be disclosed if: (Listing Rule 10.1.1(a))

- a) A reasonable person would not expect the information to be disclosed; and
- b) The information is confidential; and its confidentiality is maintained and
- c) One or more of the following applies:
 - i. The release of the information would be a breach of law;
 - ii. The information concerns an incomplete proposal or negotiation;
 - iii. The information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - iv. The information is generated for the internal management purposes of the Company or its subsidiaries; or
 - v. The information is a trade secret.

Decisions on what information is Disclosure Information will be made by a disclosure committee appointed by the Board (**Disclosure Committee**) outlined in paragraph 6 below.

Note that:

- a) Material information must be disclosed unless each of the "limbs" of the disclosure exception are satisfied; and
 - b) The disclosure obligation "resurrects" once one or more of the limbs of the exception are no longer fulfilled.
- 2.4 Subject to and in accordance with the provisions of Listing Rule 10.1.1, the CFO must, following a decision of the Disclosure Committee, immediately notify the market, via an announcement to NZX of any information concerning the Company that the Disclosure Committee believes is Disclosure Information.

2.5 The Company must not, under any circumstances, disclose material information to any person not bound by obligations of confidentiality prior to NZX releasing the information to the market. If unreleased material information is unintentionally communicated, by the Company or an employee, in any forum, the CFO must be advised immediately so that following a decision of the Disclosure Committee, the market can be informed.

2.6 The Company will not generally comment on analyst forecasts. However if the Company becomes aware that in general the market's earnings projections materially differ from its own estimates by more than + or -10%, the Company may consider it appropriate to issue a profit warning / statement.

3. RELEASE OF REPORTS AS REQUIRED BY THE LISTING RULES AND THE COMPANIES ACT

3.1 The Company must release, in a timely fashion, the following reports as required by the Listing Rules and the Companies Act:

- (a) The annual report;
- (b) The half-year report;
- (c) The preliminary half-year and final reports;
- (d) The annual audited financial statements;
- (e) Any other reports required to be lodged under the Listing Rules and Companies Act 1993.

The Company must not hold any meetings with or initiate meeting or phone contact with analysts, fund managers or brokers, during the period of 10 days before the release of the annual and half-yearly preliminary reports.

3.2 Directors of the Company are required to give written notice to the Company in respect to dealing in the securities of the Company and comply with the Company's Securities Trading Policy and Guidelines. A change in the notifiable interest of a director must be advised to NZX within 5 business days after the change occurs.

4. INFORMATION BRIEFINGS WITH ANALYSTS

4.1 No undisclosed price sensitive information may be disclosed in any meeting with an investor or analyst.

4.2 The Company may provide background and technical information (other than Disclosure Information) in one-on-one briefings with analysts, fund managers, brokers or institutional investors to assist them in their understanding of the Company's business activities. Such information may include:

- Long term strategy;
- Company history, vision and goals;
- Management philosophy and the strength and depth of management;
- Competitive advantages and risks;
- Previously disclosed material information;
- Non-material information;
- Industry trends and issues; and
- Assumptions underlying earnings forecasts, not the forecast per se.

The CEO and CFO must review any written presentation material prepared for meetings prior to the meeting to determine whether all information has previously been disclosed to the market or may require disclosure.

- 4.3 A one-on-one briefing includes any communication between the Company and a broker, analyst, fund manager, or institutional investor including phone calls.
- 4.4 No previously undisclosed material information may be disclosed at these meetings.
- 4.5 If analysts send the Company a draft report the report must be referred to the CEO or CFO. The Company shall only comment on factual errors relating to historic or previously disclosed information.

5. RELEASE OF INFORMATION TO THE PUBLIC

- 5.1 Only the CEO or Chairman is authorised to provide comment about financial aspects of the Company, or speak on behalf of the Company, to the media or external parties. Any employees providing comment on the Company must be in accordance with the delegated authorities or first obtain the authorisation of the CEO or the Chairman.
- 5.2 Company employees must not respond to any market speculation or rumours about the Company, unless authorised by the CEO or the Chairman to do so.

6. REVIEW OF PROCEDURE

- 6.1 The Board will appoint a Disclosure Committee which must consist of
 - (a) CEO;
 - (b) CFO;
 - (c) Chairman of the Board; and
 - (d) Chairman of Audit and Risk Committee (if the release relates to financial performance).

The Company may seek external advice on whether matters are material and accordingly whether those matters should be disclosed.

- 6.2 The Disclosure Committee must:
 - (a) Monitor compliance by the Company and its officers and employees with this Market Disclosure Policy;
 - (b) Review this Market Disclosure Policy at least once each financial year; and
 - (c) Provide a report to the Board on any matters dealt with in the preceding period with the next set of board papers.

7. DISCIPLINARY ACTION

Breaches of this policy may lead to disciplinary action being taken against employees including dismissal in serious cases.

8. ADOPTION

This market disclosure policy was adopted by the Board on 25 August 2010.