



TOURISM HOLDINGS LIMITED

NOTICE OF ANNUAL MEETING

Notice is given that the 2011 Annual Meeting of shareholders of Tourism Holdings Limited will be held at the **Robert Laidlaw Room**, The Heritage Hotel, 35 Hobson St, Auckland at 2pm Tuesday, 22 November 2011.

AGENDA

1. **Annual Report**
To consider the Annual Report for the year ended 30 June 2011, including the financial statements and the Auditors' Report thereon.

2. **Re-election of Directors**
To consider the re-election of directors.
 - 2.1 Mr Graeme Wong retires by rotation, and, being eligible, offers himself for re-election.
 - 2.2 Mr Deepak Gupta retires by rotation, and, being eligible, offers himself for re-election.

3. **Auditors**
To record the re-appointment of PricewaterhouseCoopers as auditors of the Company, and to authorise the Directors to fix the remuneration of the auditors for the ensuing year.

4. **General Business**
To consider such other business as may be properly submitted to the meeting.

By order of the Board

A handwritten signature in blue ink, appearing to read 'Keith Smith', is written over a light blue rectangular background.

Keith Smith
Chairman
20 October 2011

NOTES

1. A Shareholder who is entitled to attend and vote at the meeting may appoint a proxy to attend and vote instead of that Shareholder. A corporation which is a shareholder may appoint a representative to attend the meeting on its behalf in the same manner as it could appoint a proxy.
2. If you wish to appoint a proxy you should complete the enclosed proxy form. A proxy need not be a holder of shares. If you wish you may appoint the Chairman of the meeting as your proxy.
3. No proxy shall be entitled to vote at the meeting unless a proxy form is received by the Company at its registered office at Level 1, 83 Beach Road, Auckland, or by the Share Registrar, Link Market Services, PO Box 384 Ashburton, not later than 48 hours before the time set for the meeting, being 5pm on Friday, 18 November 2011.

EXPLANATORY NOTES

1. **Re-election of Directors**

Brief biographical notes of Directors seeking re-election are as follows:

Graeme Wong (Wellington)

Non Executive Director appointed in November 2007. Background in stock broking, capital markets and investment. Founded and became Executive Chairman of Southern Capital Limited which listed on the NZX and evolved into Hirequip New Zealand Limited. The business was sold to private equity interests in 2006. Previous directorships include Sealord Group Limited, Tasman Agriculture Limited, Magnum Corporation Limited, and At Work Insurance; alternate director of Air New Zealand. Currently Chairman of Areograph Limited and Harbour Asset Management Limited. Currently a director of New Zealand Farming Systems Uruguay Ltd, AMP NZ Office Limited and various private companies, and a member of the Management and Trust Boards of Samuel Marsden Collegiate School.

Deepak Gupta (Wellington)

Non Executive Director appointed in October 2007. Was proposed for appointment by the Sterling Grace funds, and is not an independent director. Joined Trustees Executors Limited in 2004 and was appointed Executive Director in November 2005. Has worked at senior management level for major institutional investors such as Westpac Investment Management, Royal and Sun Alliance and AMP, in private equity investment and general funds management; and has been a director of a number of companies as an investor representative. Currently a director of Centuria Capital Limited (ASX listed) and various private companies.

In August 2011 the Board undertook formal assessments of the whole Board, following a review of these the Board recommends that shareholders vote in favour of the re-election of Graeme Wong and Deepak Gupta.

No nominations for directors were received by Tourism Holdings Limited by 30 September 2011 (being the closing date for director nominations as advised by Tourism Holdings Limited under Listing Rule 3.3.5) and consequently no other person is eligible to be elected as a director at the meeting.

2. **Auditors**

PricewaterhouseCoopers is automatically reappointed as auditor under section 200 of the Companies Act 1993. This resolution authorises the board of Directors to fix the fees and expenses of the Auditor.

All resolutions will be passed by an ordinary resolution approved by a simple majority of the votes of those shareholders entitled to vote and voting on the resolution.