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19 April 2011

NZX Announcement For Immediate Release

Tourism Holdings Limited (*thl*) - Ballylinch LP partial takeover offer

A board subcommittee has been formed to handle the company's response to Ballylinch LP's partial takeover offer. The subcommittee will consist of Independent Directors, Keith Smith, Rick Christie, Graeme Wong and John Bongard. Keith Smith will chair the board subcommittee.

thl has today appointed Simmons Corporate Finance Limited to prepare the Independent Adviser's Report as required under Rule 21 of the Takeovers Code. The appointment of Simmons Corporate Finance Limited has been approved by the Takeovers Panel.

Announcement authorised by:

A handwritten signature in blue ink, appearing to read 'Keith Smith', is positioned above the printed name.

Keith Smith
Chairman
Tourism Holdings Limited

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