

Apollo Tourism & Leisure Ltd Update on merger clearance processes

Apollo Tourism & Leisure Ltd (ASX:ATL) (“ATL”) advises that Tourism Holdings Limited (NZX: THL) (“*thl*”) and ATL have continued to work with the Australian Competition and Consumer Commission (“ACCC”) and the New Zealand Commerce Commission to address the issues identified by them.

ATL and *thl* continue to strongly believe that the proposed merger will not substantially lessen competition in any jurisdiction. However, recognising the concerns raised by the respective regulators and with the intent to conclude the clearance processes in a timely manner, ATL and *thl* have commenced discussions with both the NZCC and ACCC to seek merger clearance on the basis that the merged entity will divest certain assets in each country. The divestment assets to be offered currently include:

- a significant proportion of ATL’s 4 – 6 berth motorhome rental fleet in Australia and New Zealand. Based on ATL’s fleet as at 31 May 2022, the proposed divestment would equate to approximately 72% of ATL’s 4 – 6 berth rental motorhomes in New Zealand and 80% of ATL’s 4 – 6 berth rental motorhomes in Australia;
- ATL’s premium Star RV motorhome brand;
- a proportion of the forward bookings associated with the fleet sold; and
- surplus property leases, on an as needed basis, based on the geographical footprint of a prospective purchaser.

thl has entered into exclusive negotiations with Next Capital to sell the proposed divestment assets to Jucy Rentals in New Zealand and Australia. Next Capital recently entered into an agreement to acquire a controlling interest in Jucy Rentals. The proposed divestment will be subject to both the ACCC and NZCC being satisfied that the divestment is acceptable and will be subject also to completion of the proposed merger between ATL and *thl*. If the divestment proceeds, it would complete contemporaneously with or shortly after completion of the merger with *thl*.

Shareholders should note that discussions in relation to the proposed divestment remain ongoing and incomplete and no definitive agreement has been reached.

NZCC consultation and extension of time

The NZCC has today announced that it will undertake a public consultation process in relation to the divestment proposal for New Zealand. The NZCC has, with the agreement of ATL and *thl*, extended its statutory timeframe for a decision on the proposed merger to 2 August 2022.

Scheme update

If the ACCC and NZCC approve a divestment proposal that is acceptable to ATL, *thl* and a prospective purchaser, ATL will seek the approval of the Supreme Court of Queensland to update shareholders to provide further information on the scheme and the revised indicative timetable.

Authorised by:

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ENDS

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About Apollo Tourism & Leisure Ltd

Apollo Tourism & Leisure Ltd is listed on the Australian Securities Exchange (ASX code: ATL). Apollo is a multi-national, vertically integrated manufacturer, rental fleet operator, wholesaler and retailer of a broad range of RVs including motorhomes, campervans and caravans.

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