



BIG CAT GREEN ISLAND REEF TOURS AND TROPICAL JOURNEYS ACQUISITION AND ENTITLEMENT OFFER

December 2017

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AGENDA

- Acquisition Summary
- Business Overview
- Acquisition Rationale
- Impact of Acquisition
- Transaction Funding and Impact
- Timetable
- Key Risks
- Foreign Jurisdictions and Eligibility Criteria



ACQUISITION SUMMARY

**EXP has entered into agreements to acquire two successful businesses:
Big Cat Green Island Reef Cruises (BC) and Tropical Journeys (TJ)**

TRANSACTION OVERVIEW

- BC & TJ are established Reef and Rainforest experiences located in Cairns and Port Douglas, Far North Queensland.
- Operates under a number of brands: Big Cat Green Island, Cairns Sunset Cruise, Tropical Journeys, Calypso, Aquarius Sailing, Daintree Tours.
- Acquisition cost of A\$56.07m (includes the acquisition of unencumbered land and buildings, vessels, vehicles, moorings and other plant and equipment).



ACQUISITION SUMMARY

COMPELLING STRATEGIC RATIONALE

- Enhances diversified portfolio of adventure tourism assets and activities.
- Key BC & TJ activities are growing strongly, expected to add in excess of A\$11.1m EBITDA (annualised) to EXP in the first full financial year (FY19).
- Executes on EXP's growth strategy; acquisitions and diversification.
- EXP has an experienced leadership team with a track record of execution of successful strategic acquisitions and management of adventure tourism businesses.

TRANSACTION FUNDING

- Transaction to be funded through a combination of cash and scrip.
- Circa A\$60.9m fully underwritten accelerated renounceable entitlement offer (ANREO) via a 3 for 17 issue, announced 4th December 2017.
- Subject to completion, the BC vendors will be issued 6.7m fully paid ordinary shares in EXP at a deemed issue price of \$0.74, as part consideration for the acquisition. The BC vendors have agreed for these shares to be subject to escrow for 12 months from the date of issue



ACQUISITION SUMMARY

ATTRACTIVE FINANCIAL RATIONALE

- Anticipated to deliver significant value to EXP shareholders through:
 - Significant synergies including cost-savings
 - Cross-selling opportunities
 - Additional revenue through new products and add-ons such as photo and video product.
- Proposed transaction expected to be substantially EPS accretive in FY19.
- EXP expected to maintain prudent capital structure, with intention to maintain dividend in accordance with company dividend policy.
- Will continue to pursue growth opportunities in FY18 and beyond.

TIMETABLE

- Completion date 13th December 2017 for BC.
- Completion date 18th December 2018 for TJ.



BUSINESS OVERVIEW



BIG CAT GREEN ISLAND REEF CRUISE

- Big Cat Green Island Reef Cruise offer full day and half day cruises to Green Island, Queensland, from Cairns. Of the 300 coral kays in the Great Barrier Reef, Green Island is the only one with a rainforest.
- The Wallace Group was established in December 1989 and acquired the original business now known as Big Cat Green Island Reef Cruises.
- Currently, the Big Cat Green Island Reef Cruises is the second largest marine operator by passenger volume in the Cairns marine tourism industry.



BIG CAT GREEN ISLAND REEF CRUISE

- The Group generates the majority of their income from running tours and cruises to Green Island and in Cairns Harbour. The Group receives additional income from chartering of vessels and coaches, together with commissions on the sales of products and services supplied by external contractors at Green Island (SeaWalker helmet tours and scuba diving).
- Employ circa 75 staff.
- 3 vessels.
- 10 vehicles (buses and cars).
- Current owners remaining to provide support in the transition to EXP management.



CAIRNS SUNSET CRUISE



The Wallace Group also offer a Cairns Harbour and Sunset cruise, a two-hour cruise on Cairns Harbour and through the Trinity Inlet.



TROPICAL JOURNEYS - CALYPSO



- Calypso was established in 1999 by the Jones Group, with the current owners building their first vessel in 1999 called Calypso 1.
- The business generates its earnings from snorkelling and diving tours to Low Isles and the Outer Reef departing from Port Douglas, Queensland.
- Employ circa 55 employees.
- 5 vessels.
- 8 vehicles (buses and cars).
- 3 sons involved in running the business will remain for a minimum of 2 years in day-to-day management and senior operational roles.



TROPICAL JOURNEYS - AQUARIUS

- The company also operates under the trading name of Aquarius, a lagoon 62 luxury sailing catamaran, providing twilight sailing tours around Port Douglas.
- 1 vessel.



DAINTREE TOURS

- Daintree Tours was acquired in 2008. The business generates its earnings from personalised tours to the Daintree National Park.
- 4 vehicles.



FINANCIALS

	FY15	FY16	FY17	FY18*	FY19**
Revenue (\$Am)	23.8	26.4	27.6	28.8	30.9
Normalised EBITDA (\$Am)	7.3	9.0	9.5	10.1	11.1
Normalised EBITDA (%)	30.6%	34.1%	34.4%	35.0%	35.9%

*Estimated full year projections noting EXP will not own for full year.

**These Financials are EXP's estimated consolidated financial forecasts for FY19 that presuppose EXP's management and integration into EXP's existing operations in Far North Queensland, including synergies and savings that can be reasonably achieved under EXP's management. No synergies have been included for the TJ acquisition.



FINANCIALS

ACQUISITION MULTIPLE	A\$m
Acquisition Price	56.07
Land and Buildings	(1.5)
Business Acquisition Price	54.57
FY19 EBITDA (EXP 1 st full year ownership) (*)	11.1
Multiple	4.9x

*These Financials are EXP's estimated consolidated financial forecasts for FY19 that presuppose EXP's management and integration into EXP's existing operations in Far North Queensland, including synergies and savings that can be reasonably achieved under EXP's management. No synergies have been included for the TJ acquisition.



ACQUISITION RATIONALE

This expands EXP's footprint in the growth corridor of FNQ, where the company has existing significant strength.

Prior to these acquisitions, EXP could offer customers an array of reefs to visit throughout the Great Barrier Reef (refer to the highlighted yellow reefs in the map here).



ACQUISITION RATIONALE

Post these acquisitions, EXP will be in a position to offer so many more experiences to customers throughout the Great Barrier Reef (refer to the highlighted yellow reefs in the map here).



ACQUISITION RATIONALE

- Widening our catchment area by exposure to new distribution channels, entering into the Port Douglas market.
- It provides substantial synergies with our FNQ group of tourism assets: vessel maintenance, call centre and reservations, IT and accounts.
- Further enhances our ability to create new revenue generating product internally; for example EXP will be the only company in FNQ with the ability to offer a product that takes customers to both Green Island and Fitzroy Island in one day.
- Its strategic value is accompanied by quality revenue opportunities.



IMPACT OF ACQUISITION

		PREVIOUS FY18 GUIDANCE	NEW FY18 GUIDANCE
Revenue (\$Am)		124 - 129	135 – 140
Normalised EBITDA (\$Am)		31 - 33	35 - 37

Bookings, passenger numbers and revenue continue to track ahead of management expectations as at todays date



TRANSACTION FUNDING AND IMPACT

FUNDING

- cA\$60.9m fully underwritten pro-rated 3 for 17 accelerated non-renounceable entitlement offer (ANREO) announced 4th December 2017.
- Offer price 74 cents per share, a 12.95% discount to last close, 7.7% discount to 10 day VWAP, and 11.2% discount to TERP.
- The offer is fully underwritten by Veritas Securities Limited.

USE OF FUNDS

- Acquisition of BC and TJ and payout of existing loans for cash consideration of A\$54.57m, acquisition of associated land and buildings of A\$1.5m.
- Due diligence costs, cost of raise.
- Acquisition of strategic land holding and working capital to invest into additional capex items driven by customer demand.



TIMETABLE

EVENT	DATE
Institutional Entitlement Offer opens	4 December 2017
Institutional Offer results	5 December 2017
Record date (for eligibility for the Retail Entitlement Offer)	6 December 2017
Retail offer booklet dispatched to Eligible Retail Shareholders	11 December 2017
Retail Entitlement Offer opens	11 December 2017
Institutional Offer settlement date	12 December 2017
Quotation of new shares under Institutional Offer	13 December 2017
Retail Entitlement Offer closes	20 December 2017
Announces Results	27 December 2017
Retail Offer settlement date	29 December 2017
Issue of new shares under the Retail Entitlement Offer	29 December 2017
Quotation of new shares under the Retail Entitlement Offer	2 January 2018
Despatch of holding statements	3 January 2018



KEY RISKS

Acquisition Specific Risks (risks specific to the Acquisitions that are the purpose for raising capital pursuant to this Entitlement Offer)

Integration Risk	If the Acquisitions complete, the EXP Group will offer additional adventure tourism activities including without limitation the following: Great Barrier Reef trips from Cairns and Port Douglas, Daintree rainforest tours, Port Douglas sailing experiences. Some of these activities, although forming part of the adventure tourism industry, have not been previously offered by the EXP Group. There is no guarantee that the EXP Group will be able to promptly or effectively integrate the activities which are offered by the businesses the subject of the Acquisitions into its current business. There is a risk that the integration of these new adventure tourism activities may be more complex than currently anticipated, involve unexpected challenges or issues, or may prove unsuccessful. If all or any of these things occur, the attention of management is likely to be diverted by an increasing focus on attending to such integration. These consequences may adversely affect the EXP Group's financial and operating performance.
Due Diligence Risk	EXP undertook financial and legal due diligence in respect of the Acquisitions and was provided with the opportunity to review information provided on behalf of the vendors and the companies the subject of the Acquisitions. Not all relevant information was available, and information that was available may not have been provided. In respect of the material provided, EXP cannot verify with certainty the accuracy, reliability or completeness of that information. Further, although the transaction documents in respect of the Acquisitions provide some protection for the EXP Group in respect of representations and warranties regarding the due diligence information provided, there is no assurance that the EXP can recover any or all of its losses in the event that those representations or warranties are found to be incorrect. There can also be no certainty that the due diligence conducted was conclusive, and that all material issues and risks in respect of the Acquisitions have been identified or properly considered.



KEY RISKS

Completion Risk	There can be no guarantee that the conditions precedent to the completion of the Acquisitions will be met or otherwise waived. For instance, in light of the change of control of the companies the subject of the Acquisitions, there may be regulatory approvals required for completion of the Acquisitions. Such approvals may be withheld.
Underwriting Risk	The Acquisitions are funded by this Entitlement Offer. The Underwriting Agreement in respect of the Entitlement Offer is subject to customary termination events. If the Underwriting Agreement were to be terminated, there is a risk that EXP may not raise sufficient funds from this Entitlement Offer to complete the Acquisitions. In that event, the EXP Group would need to consider other funding options or may not be able complete the Acquisitions. If such an event occurred and the EXP Group proceeded with capital raising by way of other forms of equity financing to complete the Acquisitions, this may be dilutive to Shareholders. Alternatively, if debt financing was pursued, this may result in restrictions being placed on the way the EXP Group can execute its operational and business strategies.
Regulatory Risk	The adventure tourism activities that the EXP Group will offer if the Acquisitions complete are subject to extensive and diverse regulations. Any new acquisition by any company in Australia also requires consideration of issues arising from the application of general competition law. The relevant regulatory regimes are complex and are subject to change (or change in their interpretation). Such changes may adversely affect the profitability of the EXP Group offering these new adventure tourism activities or the ability of the EXP group to compete or retain the Acquisitions.
Revenue Risk	There can be no guarantee that the EXP Group will be able to achieve the revenue or profits from the businesses the subject of the Acquisitions within the currently proposed timelines, or within the proposed budget.



KEY RISKS

EXP Specific Risks (risks specific to the EXP Group's business and the industry which it operates)

Reputation risk	The success of the EXP Group is dependent on it maintaining a positive reputation. Unforeseen issues or events which place the reputation of the EXP Group at risk may impact on future earnings and its growth prospects. Investors should be aware that the activities undertaken by the EXP Group (including those activities undertaken by the businesses the subject of the Acquisitions) are inherently risky and any adverse event may impact the EXP Group's reputation.
Development risk	The prospects of the EXP Group must be considered in light of the risks, expenses and difficulties frequently encountered by companies in development and expansion of an existing business. There are a number of risks facing the EXP Group in the execution of its business strategy. While the Directors are of the view that there are plans in place to ensure these risks are mitigated, these factors may still adversely impact upon investor returns.
Competition and sensitivity	It is possible that other entities in Australia, New Zealand and around the world may try to compete with the EXP Group. For example, in relation to the businesses the subject of the Acquisitions, EXP is aware that there are a number of competitor businesses operating in the market in which those businesses operate. EXP cannot guarantee that a competitor will not reduce the EXP Group's market share or margins through competitive businesses or strategies. EXP's financial performance is sensitive to a number of variables, which may arise (both positive and negative) as a result of competition or otherwise.
Funding	The ability of EXP to effectively implement and expand its business plan over time may depend, in part, on its ability to raise additional funds as required. EXP and the Directors give no assurance that any equity or debt funding will be available to EXP, or be available to it on acceptable terms.



KEY RISKS

Weather	The ability of the EXP Group to provide its recreation and tourism services is, in many cases, weather dependent. Outdoor recreation and tourism activities, including those activities undertaken by the businesses the subject of the Acquisitions and, for example, EXP's skydiving business, can be adversely affected by strong winds, rain, low cloud or a combination of these meteorological events. Although every effort is made to continue business activities, the safety of the customers is of paramount importance and cancellation or postponement of activities may affect revenue and profitability, notwithstanding that a certain level of "adverse weather factor" is built into the budgets and forecasts of the EXP Group's business.
Reliance on Board Members and Key Management	The responsibility of overseeing the day-to-day operations and the strategic management of the EXP Group depends substantially on the Directors of EXP, its senior management and key personnel. There can be no assurance given that there will be no detrimental impact on the EXP Group if one or more of these personnel (including without limitation, those people engaged in the businesses the subject of the Acquisitions) cease their employment or engagement with the EXP Group. While every effort is made to retain key personnel, and to recruit new personnel as the need arises, the loss of one or more key personnel may adversely affect the EXP Group's development plans, earnings or growth prospects.



KEY RISKS

Equipment	The EXP Group's business has significant reliance on equipment. For example, its skydiving business relies on aircraft, parachutes and associated parachute equipment, vehicles and systems necessary for tandem skydiving. Many aspects of the activities conducted by the businesses the subject of the Acquisitions also rely on the availability of specialised equipment. EXP may incur significant expenditure on equipment and systems upgrades and maintenance from time to time. The EXP Group's skydiving equipment and systems are an essential part of the successful running of its day-to-day business and, as such, any interruptions to one or more of these equipment or systems could impair the ability of the EXP Group to service its clients. Maintenance, repair, backup and restoration procedures are in place. However, a natural disaster or other unforeseen event that results in a loss of use of, or access to, EXP Group's equipment or systems, the loss or corruption of data or the inability of the EXP Group to service its clients could have a negative impact on the EXP Group's performance.
Relationship with suppliers and lessors	The EXP Group contracts with third parties to provide certain goods and services including hangars, runways and some aircraft, and leases of all of its existing skydiving drop zone sites and some of the proposed locations for the activities conducted by the businesses the subject of the Acquisitions. The ongoing relationship management with its suppliers is important to the ongoing success of the EXP Group's business. Failure to maintain such relationships with its suppliers and certifiers in the future may lead to termination of any of the supply contracts or lease agreements and provide opportunities for competitors to gain an advantage, and may have other adverse effects such as lessening the ability of the EXP Group to service its customers which may, in turn, have an adverse effect on the EXP Group's earnings and growth prospects.



KEY RISKS

Government and legal risk	Changes in government, fiscal, monetary environmental, taxation, regulatory policies and other laws may also affect the business of the EXP Group. The market in which the EXP Group provides products and services is anticipated to become subject to increasing regulation. Changes to the regulatory framework could impact on the industry generally and have an adverse impact on the financial position, performance, assets and operations of the EXP Group.
Permits	The EXP Group relies upon permits from a variety of regulators. For example, the EXP Group's skydiving operations rely upon the availability of aircraft it either owns or sources from external suppliers from time to time. Some of EXP's Subsidiaries are appointed the registered operator by CASA for aircraft it owns. The EXP Group endeavors to meet all CASA operational requirements and flight standard approvals. There is no guarantee that each of the aircraft will continue to meet the appropriate CASA flight approvals and standards at all times. CASA may issue changes to the flight approvals and standards from time to time and the resultant changes may require the installation of additional equipment, modifications, additional costs and time to resolve or comply. Flight approval changes may result in particular locations not being able to be operated whilst complying with any regulation change. If any of these circumstances arise, it could impact on the EXP Group's proposed future sales of skydiving and related products and would negatively impact future revenue generation. Further, as the Acquisitions will involve the EXP Group offering new adventure tourism activities, there will be additional permits from different regulators that will need to be maintained, and the conditions of such permits complied with.



KEY RISKS

Growth Management	The EXP Group's success is dependent upon the successful management and execution of its growth strategy. To manage this growth effectively, EXP will need to maintain efficient control and supervision of its operations and financial systems and continue to expand, train and manage its employees and secure new appropriately skilled employees. Further, the EXP Group will need to keep abreast of new and developing technology. There is a risk that EXP may not be able to execute its growth strategies. In particular, EXP's growth strategy depends upon its ability to continue to maintain and grow generic earnings as well as identify and make suitable acquisitions that are revenue and profit accretive.
Taxation	Changes in tax law, or changes in the way taxation laws are interpreted may impact the tax liabilities of the EXP Group or the tax treatment of a Shareholder's investment. In particular, both the level and basis of taxation may change. In addition, an investment in the New Shares or Additional New Shares (if applicable) involves tax considerations which may differ for each Shareholder. Each prospective Shareholder is encouraged to seek professional tax advice in connection with any investment in EXP.
Regulatory risk	The EXP Group is subject to a range of regulatory controls imposed by governmental and regulatory authorities in Australia and New Zealand. The relevant regulatory regimes are complex and are subject to change over time depending on changes in the laws and the policies of the governmental and regulatory authorities. EXP is exposed to the risk of changes to the applicable laws and/or the interpretation of those laws which may have a negative effect on EXP, its investments and/or returns to Shareholders or the risks associated with non-compliance with these laws (including reporting or other legal obligations). Non-compliance may result in financial penalties being levied against the EXP Group.



KEY RISKS

Dividend risk	There is no certainty that EXP will continue to pay dividends in the future.
Insurance	The operation of the EXP Group's business involves hazards and risks that could result in the EXP Group incurring losses or liabilities that could arise from its operations. The EXP Group has, and intends to maintain, adequate insurance coverage in respect of these hazards and risks. For example, the EXP Group's parachuting operations at each of its Australian drop zones are covered by public liability insurance provided to all members of the APF as part of membership fees paid by the EXP Group to the APF. The public liability insurance provided with membership of the APF responds in relation to negligent damage caused to third party person or property whilst participating in parachuting activity under the auspices of APF. If the EXP Group incurs losses or liabilities which are not covered by the insurance policies provided by the APF in respect of the skydiving offered by the EXP Group, the funds available for working capital and/or revenue growth opportunities may be reduced. EXP has, and intends to maintain, insurance of its assets and operations in accordance with industry practice through its own insurance policies. However, the occurrence of an event that is not covered or fully covered by these insurance policies could have a material adverse effect on the business, financial condition and results of EXP.



KEY RISKS

Loss of goodwill	There is an inherent risk of loss of business goodwill in the event of an accident occurring involving the EXP Group.
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Investment Specific Risks (general risks associated with an investment in EXP)

Income and capital risk	
An investment in EXP is speculative in nature and the capital contributed, and the returns projected, are not guaranteed by EXP, its Directors, officers or any other person. The speculative nature of the investment poses a risk and the capital may not be returned.	
Retail Over-subscription Facility	
Given the likelihood of a Shortfall arising in relation to the Retail Entitlement Offer, with such Shortfall being placed as referred to in this Retail Offer Booklet, EXP cannot determine the impact on existing proportionate shareholding until this Entitlement Offer is complete.	



KEY RISKS

Liquidity Risk	There is no guarantee that Shares will trade at a particular price or a particular volume. There is no guarantee that there will be an ongoing liquid market for Shares. Accordingly there is a risk that, should the market for shares become illiquid, Shareholders will be unable to realise their investment in EXP.
Dilution	EXP may need to raise additional funds, through a further capital raising or debt facility, at some time in the future after the conclusion of this Entitlement Offer. Any such further capital raising is likely to have the effect of diluting the interests of Shareholders. Additionally, in the event that a Shareholder does not participate in the Retail Entitlement Offer at all, or to the maximum amount of its Entitlement, it is likely to see its shareholding in EXP diluted.
Litigation	In the ordinary course of its business, the EXP Group may be subject to the risk of litigation and other disputes with its employees, consultants, lessors, regulators and other third parties. Proceedings may result in high legal costs, adverse monetary judgments and/or damage to the EXP Group's reputation, which ultimately is likely to have an adverse effect on the financial performance of the EXP Group.



KEY RISKS

Financial performance	The operating results of the EXP Group may be difficult to predict and are subject to a number of factors which change from time to time. There can be no guarantee that EXP will achieve its stated objectives or that any forward-looking statements will eventuate.
General economic risks	The performance of EXP, in common with other companies, is subject to general economic conditions, movements in interest and inflation rates, prevailing global commodity prices and currency exchange rates that may have an adverse effect on EXP's activities, as well as its ability to fund those activities. Further, share market conditions may affect the value of EXP's quoted securities regardless of EXP's operating performance. Share market conditions can be affected by many market factors such as: • General economic outlook; • Interest rates and inflation rates; • Currency fluctuations; and • Changes in investor sentiment.



FOREIGN JURISDICTIONS AND ELIGIBILITY CRITERIA

Eligible Retail Shareholders

This Information contains an offer of New Shares to Eligible Retail Shareholders with a registered address on the EXP Share register in Australia or New Zealand and has been prepared in accordance with section 708AA of the Corporations Act as notionally modified by ASIC.

Eligible Retail Shareholders are those persons who:

- Are registered as a holder of Shares as at the Record Date, being 7.00pm (Sydney time) on 6 December 2017;
- Have a registered address on the EXP share register in Australia or New Zealand;
- Are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent such person holds EXP ordinary shares for the account or benefit of such person in the United States);
- Were not invited to participate (other than as nominee in respect of other underlying holdings) under the Institutional Offer and were not treated as Ineligible Shareholders under the Institutional Offer; and
- Are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Shareholders who are not Eligible Institutional Shareholders or Eligible Retail Shareholders are Ineligible Shareholders. EXP reserves the right to determine whether a shareholder is an Ineligible Shareholder.

By returning a completed personalized Entitlement and Acceptance Form or making a payment by Bpay®, you will be taken to have represented and warranted that you satisfy each of the criteria listed above to be an Eligible Retail Shareholder. Nominees, trustees or custodians are therefore advised to seek independent professional advice as to how to proceed.

Overseas Shareholders

Shareholders with registered addresses outside Australia and New Zealand will be considered as Ineligible Shareholders and not be offered Entitlements pursuant to this Retail Entitlement Offer.

