



Monday, 11 December 2017

Dear Shareholder,

Experience Co Limited Entitlement Offer – Notification to Ineligible Shareholders

On Monday, 4 December 2017, Experience Co Ltd ACN 167 320 470 (**Experience Co**) announced a fully underwritten 3 for 17 accelerated non-renounceable pro-rata entitlement offer (**Entitlement Offer**) of fully paid ordinary shares (**New Shares**) to shareholders at the offer price of A\$0.74 per New Share. The Entitlement Offer comprises an institutional entitlement offer (**Institutional Entitlement Offer**) and an offer to Eligible Retail Shareholders (as defined below) (**Retail Entitlement Offer**). The Institutional Entitlement Offer has already closed, with its results having been announced to the ASX on Wednesday, 6 December 2017. The Entitlement Offer will raise approximately \$60,945,113 (before costs), primarily to facilitate the acquisitions as set out in the announcements made to the ASX on Monday, 4 December 2017.

This notice is to inform you about the Retail Entitlement Offer and to explain why you will not be able to subscribe for New Shares under the Retail Entitlement Offer. This letter is not an offer to issue New Shares to you, nor an invitation for you to apply for New Shares. You are not required to do anything in response to this letter.

Details of the Retail Entitlement Offer

The Retail Entitlement Offer is being made to Eligible Retail Shareholders (as defined below), on the basis of 3 New Shares for every 17 existing fully paid ordinary shares held at 7.00pm (Sydney time) on Wednesday, 6 December 2017 (**Record Date**).

Documents relating to the Retail Entitlement Offer were lodged with the ASX today and have been mailed to Eligible Retail Shareholders (as defined below).

Eligibility Criteria

Experience Co has determined, pursuant to ASX Listing Rule 7.7.1(a) of the ASX Listing Rules and section 9A(3)(a) of the *Corporations Act 2001* (Cth), that it would be unreasonable to make offers to shareholders in countries other than Australia and New Zealand in connection with the Retail Entitlement Offer having regard to the:

- (a) relatively small number of shareholders in jurisdictions other than Australia and New Zealand;
- (b) number and value of the New Shares for which such shareholders in jurisdictions other than Australia and New Zealand would otherwise have been entitled; and
- (c) costs of complying with the legal and regulatory requirements in jurisdictions outside of Australia and New Zealand.

Shareholders who are eligible to participate in the Retail Entitlement Offer (**Eligible Retail Shareholders**) are shareholders who:

- (a) are registered as a holder of fully paid ordinary shares as at 7.00pm (Sydney time) on the Record Date;





- (b) have a registered address on Experience Co's share register in Australia or New Zealand;
- (c) 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 they are holding shares for the account or benefit of such person in the United States);
- (d) were not invited to participate (other than as nominee, in respect of other holdings) under the Institutional Entitlement Offer; and
- (e) are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Experience Co has determined that you do not satisfy the eligibility criteria to be an Eligible Retail Shareholder as set out above. Accordingly, Experience Co wishes to advise you that it will not be extending the Retail Entitlement Offer to you and you will not be able to subscribe for New Shares pursuant to the Retail Entitlement Offer.

As the Retail Entitlement Offer is non-renounceable, you will not receive any payment or value for entitlements in respect of any New Shares that would have been offered to you if you qualified as an Eligible Retail Shareholder.

If you have any questions in relation to any of the above matters, please contact Experience Co's share registry, Boardroom Pty Limited on 1300 737 760 (in Australia), or +61 2 9290 9600 (outside Australia).

For other questions, please contact your stockbroker, accountant, taxation advisor, financial advisor or other professional advisor.

As always, we thank you for your ongoing support.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Anthony Ritter", is positioned above the printed name.

Anthony Ritter

Chief Executive Officer and Joint Company Secretary

