



EXPERIENCE CO LIMITED

ACN 167 320 470

**ACCELERATED NON-
RENOUNCEABLE
ENTITLEMENT OFFER**

RETAIL OFFER BOOKLET

Monday, 11 December 2017

EXPERIENCE CO LIMITED

ACN 167 320 470

Retail Offer Booklet and Entitlement and Acceptance Form

Monday, 11 December 2017

1. SUMMARY OF ENTITLEMENT OFFER

1.1 Entitlement Offer

Experience Co Limited ("EXP") is conducting a fully underwritten 3 for 17 accelerated non-renounceable pro rata entitlement offer to Shareholders at the Offer Price, being A\$0.74 per Share.

Capitalised terms in this document have the meaning as set out in Section 10 below.

1.2 Institutional Entitlement Offer

On Wednesday, 6 December 2017, EXP announced that it had successfully completed the Institutional Entitlement Offer, raising approximately \$57,055,747. Settlement of the Institutional Entitlement Offer is expected to occur on Tuesday, 12 December 2017. Shares to be issued under the Institutional Entitlement Offer are expected to commence trading on Wednesday, 13 December 2017.

1.3 Retail Entitlement Offer

This Retail Offer Booklet is for the Retail Entitlement Offer component of the Entitlement Offer.

Based on the number of Shares on issue, and following the settlement and issue of Shares under the Institutional Entitlement Offer, a total of up to 5,255,901 New Shares will be offered under this Retail Entitlement Offer component of the Entitlement Offer to raise up to approximately \$3,889,366.

This Retail Entitlement Offer closes at 5.00pm (Sydney time) on Wednesday, 20 December 2017 (unless extended). Applications must be received before that time.

This Retail Offer Booklet is important and requires your immediate attention. This Retail Offer Booklet is accompanied by a personalised Entitlement and Acceptance Form, both of which should be read in their entirety. This Retail Offer Booklet is not a prospectus or other disclosure document prepared under the Corporations Act and has not been lodged with ASIC. Please call your stockbroker, accountant, financial adviser, lawyer or other independent professional adviser or Experience Co Limited's Share Registry, Boardroom Pty Limited on 1300 737 760 (in Australia) or +61 02 9290 9600 (outside Australia), if you have any questions.

1.4 Important Information

This is an important document and requires your immediate attention.

Defined terms used in relevant information notices or market announcements have the same meanings as used in this Retail Offer Booklet.

This Retail Entitlement Offer, which comprises the offer of New Shares and Additional New Shares is being made without issuing a prospectus or other disclosure document in accordance with Chapter 6D of the Corporations Act. The Corporations Act, including section 708AA, as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* facilitates entitlement offers such as this one to be conducted without the need for EXP to issue a disclosure document. As a result, this Retail Offer Booklet does not contain all of the information which would otherwise be required by Australian law or any other law to be disclosed in a prospectus or other disclosure document prepared pursuant to the Corporations Act. It is important for potential investors to read and understand the information regarding EXP and this Retail Entitlement Offer which is made publicly available, prior to accepting all or part of their Entitlement. In particular, please refer to the information contained in this Retail Offer Booklet, the EXP Annual Report for the financial year ending 30 June 2017 available at www.experienceco.com/investors, and other announcements made available at www.experienceco.com/investors and www.asx.com.au.

The information in this Retail Offer Booklet does not constitute a recommendation to exercise Entitlements, or acquire New Shares or Additional New Shares, nor does it constitute any financial product advice. This Retail Offer Booklet has been prepared without taking into account the investment objectives, financial or taxation situation or particular needs of any Applicant. Before applying for New Shares or Additional New Shares, you should consider whether such an investment is appropriate for your particular needs, considering your individual risk profile for speculative investments, investment objectives and individual financial circumstances. If you are in any doubt about the Retail Entitlement Offer or the contents of this Retail Offer Booklet, you should consult your stockbroker, accountant, financial adviser, lawyer or other independent professional adviser.

By returning an Entitlement and Acceptance Form or lodging an Entitlement and Acceptance Form with your stockbroker, or otherwise arranging for payment for your New Shares or Additional New Shares (if applicable), you acknowledge that you:

- (a) have received and read this Retail Offer Booklet and the Entitlement and Acceptance Form in their entirety;
- (b) have acted in accordance with the terms of the Retail Entitlement Offer detailed in this Retail Offer Booklet;
- (c) agree to all of the terms and conditions as detailed in this Retail Offer Booklet; and
- (d) have made your own enquiries and assessment as to the assets, liabilities, financial position, profit and losses and prospects of EXP and the rights attaching to the New Shares and Additional New Shares (if applicable).

1.5 Future performance and forward-looking statements

This Retail Offer Booklet contains certain ‘forward-looking statements’. Forward-looking statements can generally be identified by the use of forward-looking words such as ‘anticipate’, ‘believe’, ‘propose’, ‘expect’, ‘project’, ‘forecast’, ‘estimate’, ‘likely’, ‘intend’, ‘predict’, ‘plan’, ‘should’, ‘could’, ‘may’, ‘target’, ‘plan’, ‘consider’, ‘foresee’, ‘aim’, ‘will’ and other similar expressions. Any forward-looking statements, opinions and estimates provided in this Retail Offer Booklet are based on assumptions and contingencies which are subject to change without notice and involve known and unknown risks, uncertainties and other factors which are beyond the control of EXP, including the risks and uncertainties described in the “Key Risks” contained in Section 8 of this Retail Offer Booklet. This includes statements about market and industry trends, which are based on interpretations of current market conditions.

Forward-looking statements may include indications, projections, forecasts and guidance on sales, earnings, dividends and other estimates. Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumptions on which those statements are based. These statements may assume the success of EXP's business strategies. The success of any of these strategies is subject to uncertainties and contingencies beyond the control of EXP, and no assurance can be given that any of the strategies will be effective or that the anticipated benefits from the strategies will be realised in the period for which the forward-looking statement may have been prepared, or otherwise for any other period. The forward-looking statements are based on information available to EXP as at the date of this Retail Offer Booklet. Readers are cautioned not to place undue reliance on forward-looking statements and, except as required by law or regulation, EXP undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or any other event.

To the maximum extent permitted by law, the Directors, EXP, and any of its Related Bodies Corporate and affiliates, and their respective officers, partners, employees, agents, associates and advisers, disclaim any obligation or undertaking to release any updates or revisions to the information in this Retail Offer Booklet to reflect any change in expectations or assumptions, and do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of such information, or the likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement, and otherwise disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence).

1.6 Past performance

Investors should note that past performance, including the historical price of the Shares, performance and any pro forma historical information, which may be included for illustrative purposes only, cannot be relied upon as an indicator of, and provide no guidance as to, the future performance of EXP, including its future financial position or future Share price performance.

1.7 Jurisdictions

This Retail Offer Booklet, and any accompanying market announcements and the Entitlement and Acceptance Form do not constitute an offer in any jurisdiction where, or to any person to whom, it would be unlawful to make such an offer. No action has been taken to register or qualify the Retail Entitlement Offer, the Entitlements to purchase New Shares or Additional New Shares (if applicable) or otherwise permit a public offering of the Entitlements or New Shares or Additional New Shares (if applicable), in any jurisdiction outside of Australia and New Zealand.

Neither this Retail Offer Booklet nor the Entitlement and Acceptance Form may be distributed or released in the United States. This Retail Offer Booklet and any accompanying market announcements and the Entitlement and Acceptance Form, do not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Neither the Entitlements nor the New Shares or Additional New Shares (if applicable) have been, or will be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States. The Entitlements may not be issued to, purchased or traded by, or taken up or exercised by, and the New Shares or Additional New Shares (if applicable) may not be offered or sold to, persons in the United States or persons who are acting for the account or benefit of a person in the United States. Neither the Entitlements nor the New Shares or Additional New Shares (if applicable) may be offered, sold or resold in the United States except in transactions exempt from, or not subject to, the registration requirements of the Securities Act and the applicable securities laws of any state or other jurisdiction of the United States. The New Shares and Additional New Shares (if applicable) may only be offered and sold outside the United States in 'offshore transactions' (as

defined in Rule 902(h) under the Securities Act) in compliance with Regulation S under the Securities Act.

1.8 Disclaimer

No person is authorised to give any information or to make any representation in connection with the Retail Entitlement Offer which is not contained in this Retail Offer Booklet. Any information or representation in connection with the Retail Entitlement Offer not contained in this Retail Offer Booklet may not be relied upon as having been authorised by EXP or any of its Related Bodies Corporate or any of their respective officers, employees, agents, consultants or advisers.

1.9 References to ‘you’ and ‘your Entitlement’

In this Retail Offer Booklet, references to ‘you’ are references to Eligible Retail Shareholders and references to ‘your Entitlement’ (or ‘your Entitlement and Acceptance Form’) are references to the Entitlement (or Entitlement and Acceptance Form) of Eligible Retail Shareholders (as defined in the "Glossary" contained in Section 10 of this Retail Offer Booklet).

1.10 Trading New Shares

EXP will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade New Shares or Additional New Shares (if applicable) before they receive their holding statements, whether on the basis of confirmation of the allocation provided by EXP or the Share Registry or the Lead Manager, or otherwise, or who otherwise trade or purport to trade New Shares or Additional New Shares (if applicable) in error or which they do not hold or are not entitled to.

If you are in any doubt as to these matters you should first consult with your stockbroker, accountant, financial adviser, lawyer or other independent professional adviser. Refer to the "Additional Information" contained in Section 9 of this Retail Offer Booklet for more details.

1.11 Times and Dates

Times and dates in this Retail Offer Booklet are indicative only and subject to change. All times and dates refer to Sydney time. Refer to the "Key Dates" contained in Section 2 of this Retail Offer Booklet for more details.

1.12 Currency

Unless otherwise stated, all dollar values in this Retail Offer Booklet are in Australian dollars (“\$” or “AUD”).



Monday, 11 December 2017

Dear Shareholder,

On behalf of Experience Co Limited, I am pleased to invite you to subscribe for 3 fully paid ordinary shares in the capital of EXP at the Offer Price, being A\$0.74 per Share for every 17 Shares held by you. This Entitlement Offer is a fully underwritten accelerated non-renounceable pro rata entitlement offer, comprising the Institutional Entitlement Offer and the Retail Entitlement Offer. EXP is seeking to raise approximately \$60,945,113 (before costs) pursuant to the Entitlement Offer. The Entitlement Offer was announced on Monday, 4 December 2017 and is fully underwritten by Veritas. Please refer to Section 9.13 for details of the Underwriting Agreement.

Purpose of the Entitlement Offer and Use of Proceeds

The funds raised from the Entitlement Offer will be predominantly used to facilitate the Acquisitions.

Details in relation to the First Acquisition and Second Acquisition are set out in the announcements made to the ASX on Monday, 4 December 2017.

The funds raised will also cover the costs of the Entitlement Offer and provide general working capital to EXP. Further details of the use of proceeds from the Entitlement Offer are set out in Section 3 below.

The Retail Entitlement Offer

Under the Retail Entitlement Offer, Eligible Retail Shareholders (see Section 3.4 of this Retail Offer Booklet) are entitled to acquire 3 New Shares for every 17 Shares in EXP held as at the Record Date, being 7.00pm (Sydney time) on Wednesday, 6 December 2017, at the Offer Price, being A\$0.74 per New Share. The Offer Price represents a 12.2% discount to the theoretical ex-rights price ("TERP"), being the theoretical price at which the Shares should trade immediately after the ex-date for the Entitlement Offer. The TERP is a theoretical calculation only and the actual price at which the Shares trade immediately after the ex-date for the Entitlement Offer may vary from the TERP.

New Shares will be issued on a fully paid basis and will rank equally with existing Shares.

The Entitlement Offer comprises an institutional component, being the Institutional Entitlement Offer, and a retail component being the Retail Entitlement Offer, including a Retail Oversubscription Facility (each of these aspects of the Entitlement Offer is described in Section 3 of this Retail Offer Booklet).

As announced on Wednesday, 6 December 2017, EXP has successfully completed the Institutional Entitlement Offer component of the Entitlement Offer which raised a total of approximately \$57,055,747 for the issue of 77,102,361 Shares.

This Retail Offer Booklet relates to the retail component of the Entitlement Offer, being the Retail Entitlement Offer.

The Retail Entitlement Offer provides Eligible Retail Shareholders with the same opportunity offered to those investors who participated in the Institutional Entitlement Offer.

If you are an Eligible Retail Shareholder, you may do any one of the following:

- take up all or part of your Entitlement (see Section 5 of this Retail Offer Booklet);
- take up all of your Entitlement and also apply for Additional New Shares in excess of your Entitlement pursuant to the Retail Oversubscription Facility. Any Additional New Shares will be issued from any potential Shortfall and you may be allocated up to 100% of your Entitlement unless you are a Related Party of EXP (see Section 5 of this Retail Offer Booklet); or
- do nothing and allow your Entitlement to lapse.

The Retail Entitlement Offer closes at 5.00pm (Sydney time) on Wednesday, 20 December 2017. If you are an Eligible Retail Shareholder and wish to participate, you need to ensure that before that time your completed personalised Entitlement and Acceptance Form and Application Monies are received by the Share Registry, or that you have paid your Application Monies via Bpay®, in accordance with the instructions set out on your personalised Entitlement and Acceptance Form and in this Retail Offer Booklet.

Entitlements are non-renounceable and cannot be traded on ASX or any other exchange, nor can they be privately transferred. You will not receive any value or consideration for any part of your Entitlement that lapses.

Retail Offer Booklet

This Retail Offer Booklet includes key information about the Retail Entitlement Offer including:

- Key dates for the Retail Entitlement Offer (see Section 2) and an overview of the Retail Entitlement Offer (see Section 3);
- Instructions on how to participate in the Retail Entitlement Offer or to forego your Entitlement (see Section 5); and
- Other important information (see Sections 4 and 9).

In particular, you should consider the key risk factors outlined in Section 8 that could affect the operating and financial performance of EXP or the value of an investment in EXP. Accompanying this Retail Offer Booklet is a personalised Entitlement and Acceptance Form which details your Entitlement. Should you wish to take up your Entitlement, it is to be completed in accordance with the instructions on the form and the information contained in this Retail Offer Booklet. You should consult your stockbroker, accountant, financial adviser, lawyer or other independent professional adviser to evaluate whether or not you wish to participate in the Retail Entitlement Offer.

Directors' Recommendation

Each Director recommends the Retail Entitlement Offer to Eligible Retail Shareholders.

I encourage all Shareholders to read this Retail Offer Booklet and the Entitlement and Acceptance Form in their entirety. If you are in any doubt as to these matters or are not sure what you should do with these documents, you should first consult your stockbroker, accountant, financial adviser, lawyer or other independent professional adviser. Please also refer to the 'Additional Information' contained in Section 9 of this Retail Offer Booklet for more details.

On behalf of the Board, I invite you to consider this investment opportunity and thank you for your ongoing support of EXP.

Yours faithfully,

A handwritten signature in blue ink, appearing to read "Beerworth".

William J Beerworth
Chairman

2. KEY DATES

Event	Date
Trading halt	Monday, 4 December 2017
Entitlement Offer announced	Monday, 4 December 2017
Institutional Entitlement Offer opening date	Monday, 4 December 2017
Institutional Entitlement Offer closing date	Tuesday, 5 December 2017
Placement/bookbuild for shortfall (if any)	Tuesday 5 December 2017
Trading halt lifted and ordinary shares resume trading on an ex-entitlement basis	Wednesday, 6 December 2017
Announcement of Institutional Entitlement Offer results	Wednesday, 6 December 2017
Retail Entitlement Offer: record date	Wednesday, 6 December 2017
Offer Booklet and Application Forms despatched	Monday, 11 December 2017
Retail Entitlement Offer opens	Monday, 11 December 2017
Settlement of Institutional Entitlement Offer	Tuesday, 12 December 2017
Issue date of Institutional Entitlement Offer	Wednesday, 13 December 2017
Quotation of shares under Institutional Entitlement Offer and commence trading on a normal settlement basis	Wednesday, 13 December 2017
Retail Entitlement Offer closes	Wednesday, 20 December 2017
Placement/bookbuild for shortfall (if any)	Friday, 22 December 2017
Announcement of Retail Entitlement Offer results	Wednesday, 27 December 2017
Settlement of Retail Entitlement Offer	Thursday, 28 December 2017
Issue date of Retail Entitlement Offer	Friday, 29 December 2017
Quotation of shares under Retail Entitlement Offer and commence trading on a normal settlement basis	Tuesday, 2 January 2018
Holding statements sent to retail holders	Wednesday, 3 January 2018

Dates and times in the timetable above are indicative only and subject to change. EXP, in conjunction with the Underwriter, reserves the right to amend any or all of these dates without notice subject to the Corporations Act, the ASX Listing Rules, the ASX Settlement Rules and any other applicable laws. In particular, EXP reserves the right to extend the Closing Date of the Retail Entitlement Offer to accept late Applications under the Retail Entitlement Offer (either generally or in particular cases), and to withdraw the Retail Entitlement Offer without prior notice. Any extension to the Closing Date will

have a consequential effect on the issue date and quotation of New Shares or Additional New Shares (if applicable).

The commencement of quotation of New Shares or Additional New Shares (if applicable) is subject to the discretion of, and confirmation from, the ASX.

Cooling-off rights do not apply to Applications submitted under the Retail Entitlement Offer or to the acquisition of New Shares or Additional New Shares (if applicable). You cannot withdraw your Application once it has been accepted. Eligible Retail Shareholders wishing to participate in the Retail Entitlement Offer are encouraged to submit their Entitlement and Acceptance Form as soon as possible after the Retail Entitlement Offer opens.

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If you have any questions, please contact Experience Co Limited's Share Registry, Boardroom Pty Limited on 1300 737 760 (in Australia) or +61 02 9290 9600 (outside Australia) or your stockbroker, accountant, financial adviser, lawyer or other independent professional adviser.

3. THE ENTITLEMENT OFFER

3.1 Overview of the Retail Entitlement Offer

EXP is undertaking a fully underwritten accelerated non-renounceable pro rata 3 for 17 Entitlement Offer.

If you are an Eligible Retail Shareholder you may apply for 3 New Shares for every 17 Shares held as at the Record Date, being 7.00pm (Sydney time) on Wednesday, 6 December 2017 at the Offer Price of A\$0.74 per Share. Upon applying, you must pay the Offer Price for each New Share (and each Additional New Share, if applicable) in full.

The Entitlement Offer comprises the Institutional Entitlement Offer and the Retail Entitlement Offer.

3.2 Institutional Entitlement Offer

Under the Institutional Entitlement Offer, Eligible Institutional Shareholders were also given the opportunity to acquire 3 New Shares for every 17 Shares held at the Offer Price of A\$0.74. Entitlements under the Institutional Entitlement Offer were also non-renounceable.

Shares not taken up by Eligible Institutional Shareholders, together with the Entitlements of Ineligible Shareholders who are Institutional Shareholders, were placed with Eligible Institutional Shareholders at the discretion of the Directors in consultation with the Underwriter by way of bookbuild.

The successful completion of the Institutional Entitlement Offer portion of the Entitlement Offer was announced on Wednesday, 6 December 2017 with 77,102,361 Shares issued which raised approximately \$57,055,747 in capital for EXP. Settlement of the Institutional Entitlement Offer is expected to occur on Tuesday, 12 December 2017, with quotation of those shares expected to occur on Wednesday, 13 December 2017.

3.3 Retail Entitlement Offer

The Retail Entitlement Offer opens on Monday, 11 December 2017 and closes at 5.00pm (Sydney time) on Wednesday, 20 December 2017.

The offer ratio (3 for 17) and Offer Price in respect of the Retail Entitlement Offer are the same as used for the Institutional Entitlement Offer.

Eligible Retail Shareholders will be sent this Retail Offer Booklet and a personalised Entitlement and Acceptance Form. The Entitlement and Acceptance Form will show the number of New Shares and Additional New Shares pursuant to the Retail Oversubscription Facility for which you are entitled to apply under this Retail Entitlement Offer.

Eligible Retail Shareholders are invited to subscribe for all or part of their Entitlement under the Retail Entitlement Offer. Eligible Retail Shareholders who take up all of their Entitlement (and who are not a Related Party of EXP) may also apply for Additional New Shares pursuant to the Retail Oversubscription Facility of up to 100% of their Entitlement. Additional New Shares, if any, may be issued from the Shortfall once quantified by EXP. Applications for Additional New Shares are subject to scale-back at the absolute discretion of EXP and the Underwriter.

3.4 Eligible Retail Shareholders

The Retail Entitlement Offer is only open to Eligible Retail Shareholders. 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 Wednesday, 6 December 2017;
- have a registered address on the EXP's 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 they are holding 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 holdings) under the Institutional Entitlement Offer; and
- are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Retail Shareholders who are not Eligible Retail Shareholders are Ineligible Shareholders.

By returning a completed personalised 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, each of which are required to be satisfied for a Shareholder to be an Eligible Retail Shareholder.

EXP, in conjunction with the Underwriter, may (in its absolute discretion) extend the Retail Entitlement Offer to any institutional Shareholder of EXP that was eligible to participate in the Institutional Entitlement Offer but was not invited to participate in the Institutional Entitlement Offer (subject to compliance with relevant laws).

EXP has decided that it is unreasonable to make offers under the Retail Entitlement Offer to Shareholders who have registered addresses outside Australia and New Zealand, having regard to the number of such holders in those places and the number and value of the New Shares or Additional New Shares (if applicable) that they would be offered, and the cost of complying with the relevant legal and regulatory requirements in those places. EXP, in conjunction with the Underwriter, may (in its absolute discretion) extend the Retail Entitlement Offer to shareholders who have registered addresses outside Australia and New Zealand (except the United States) in accordance with applicable law.

3.5 Retail Oversubscription Facility and Additional New Shares

Eligible Retail Shareholders who take up all of their Entitlement (and who are not a Related Party of EXP) may apply for up to 100% of their Entitlement in addition to their Entitlement as Additional New Shares pursuant to the Retail Oversubscription Facility. This means that in total you may apply for up to 200% of your Entitlement (being the number of New Shares pursuant to your Entitlement plus Additional New Shares up to the same number as your Entitlement). Eligible Retail Shareholders who apply for Additional New Shares in excess of their Entitlement may be offered some or all of the New Shares (as the case may be) not otherwise taken up by other Eligible Retail Shareholders. These Shares will form part of the Shortfall the subject of the Retail Oversubscription Facility.

Please note that Additional New Shares will only be allocated to you if there are a sufficient number of New Shares not taken up by Eligible Retail Shareholders pursuant to their full

Entitlement or from New Shares that would have been offered to Ineligible Shareholders if they had been eligible to participate in the Retail Entitlement Offer, subject to any scale-back that EXP may apply (in its absolute discretion). If you apply for Additional New Shares, there is no guarantee you will be allocated any. Any allocation of Additional New Shares will be made on a pro-rata basis at the discretion of the Company and the Underwriter. Related Parties of EXP may not apply for, or be issued, any Additional New Shares. EXP will only issue Shares under the Retail Entitlement Offer where the Directors are satisfied, in their discretion, that the issue of such Shares will not increase a Shareholder's voting power in contravention of the takeover prohibitions pursuant to the Corporations Act.

3.6 Persons with more than one holding

If you have more than one holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding.

3.7 Trading of New Shares and Additional New Shares

It is expected that trading on ASX will commence in relation to the New Shares (and Additional New Shares, if any) issued under the Retail Entitlement Offer on a normal 'T+2' settlement basis on Tuesday, 2 January 2018. It is the responsibility of Applicants to determine their allocation prior to trading in the New Shares or Additional New Shares (if applicable). The sale of New Shares or Additional New Shares (if applicable) prior to the receipt of a holding statement is at the seller's own risk.

EXP and the Underwriter will have no responsibility and disclaim all liability (to the maximum extent permitted by law, including for negligence) to persons who trade New Shares or Additional New Shares (as the case may be) before they receive their confirmation of issue, whether on the basis of confirmation of allocation provided by EXP, the Share Registry or the Underwriter or otherwise, or who otherwise trade or purport to trade New Shares or Additional New Shares (as the case may be) in error, or to which they do not hold or are not entitled.

3.8 Non-renounceable

The Retail Entitlement Offer is non-renounceable. Entitlements cannot be traded or transferred. Any New Shares not subscribed for by Eligible Retail Shareholders will form part of the Shortfall and, to the extent not allocated as Additional New Shares as part of the Shortfall, the Underwriter or sub-underwriters will either procure the subscription for, or itself subscribe for, those Shares, subject to the terms of the Underwriting Agreement referred to in Section 9.13.

You should read this Retail Offer Booklet carefully before making any decisions in relation to your Entitlement.

3.9 The Retail Entitlement Offer

Eligible Retail Shareholders are able to apply for 3 New Shares for every 17 existing Shares they hold as at the Record Date, being 7.00pm on Wednesday, 6 December 2017 at the Offer Price, being A\$0.74 per Share.

The Retail Entitlement Offer opens at 9.00am on Monday, 11 December 2017 and will close at 5.00pm (Sydney time) on Wednesday, 20 December 2017, subject to the discretion of EXP to modify the dates in relation to the Entitlement Offer.

New Shares and Additional New Shares (if applicable) issued pursuant to the Retail Entitlement Offer and the Retail Oversubscription Facility (respectively) will be fully paid and rank equally in all respects with existing Shares from the time of issue. New Shares and Additional New Shares (if applicable) will be entitled to any dividends with a record date after the date of issue on the same basis as existing Shares.

The rights and liabilities attaching to the New Shares and Additional New Shares (if applicable) are set out in the Constitution of EXP, a copy of which is available at www.experienceco.com/investors, and are regulated by the Corporations Act, the ASX Listing Rules, the ASX Settlement Rules and the general law.

3.10 Your Entitlement

Your Entitlement is set out in the personalised Entitlement and Acceptance Form accompanying this Retail Offer Booklet and has been calculated as 3 New Shares for every 17 existing Shares you held as at the Record Date. If the result is not a whole number, your Entitlement will be rounded up to the nearest whole number of New Shares. If you have more than one registered holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding.

Cooling-off rights do not apply to Applications submitted under the Retail Entitlement Offer or to the acquisition of New Shares or Additional New Shares (if applicable). You cannot withdraw your Application once it has been accepted. Eligible Retail Shareholders wishing to participate in the Retail Entitlement Offer are encouraged to submit their Entitlement and Acceptance Form as soon as possible after the Retail Entitlement Offer opens.

3.11 Summary of Available Responses by You

Response available to you	Key considerations
Take up all or part of your Entitlement	• You may elect to purchase some or all of the New Shares offered to you at the Offer Price (see Section 5 for instructions on how to take up your Entitlement). • The New Shares, once issued, will rank equally in all respects with existing Shares on issue. • If you only take up part of your Entitlement, your shareholding in EXP may be diluted. • The Retail Entitlement Offer closes at 5.00pm (Sydney time) on the Closing Date, being Wednesday, 20 December 2017. • If you take up only part of your Entitlement, that part not taken up will lapse at 5.00pm (Sydney time) on the Closing Date.
Take up all of your Entitlement and also apply for Additional New Shares	• Eligible Retail Shareholders who take up all of their Entitlement (and who are not a Related Party of EXP) may also apply for Additional New Shares of up to 100% of their Entitlement pursuant to the Retail Oversubscription Facility. Applications for Additional New Shares are subject to scale-back at the absolute discretion of EXP and the Lead Manager.
Do nothing and let your Entitlement lapse	• Any Entitlements not taken up will lapse. • By letting your Entitlement lapse, you will forgo any exposure to increases or decreases in the value of the New Shares. Your percentage shareholding in EXP may also be diluted. • You will receive no value for your Entitlement if it lapses.

4. KEY INFORMATION

The following announcements have been made to ASX in connection with the Entitlement Offer and are reproduced herein for convenience:

ASX Release – EXP announces major acquisitions – Monday, 4 December 2017

ASX Release – Non-Renounceable Issue – Monday, 4 December 2017

ASX Release – Acquisition & Entitlement Offer presentation– Monday, 4 December 2017

ASX Release – Institutional Component of Entitlement Offer complete – Wednesday, 6 December 2017



4 DECMEBER 2017

EXPERIENCE CO LIMITED (ACN 167 320 470)

(ASX: EXP)

ASX ANNOUNCEMENT

EXPERIENCE CO ANNOUNCES ACQUISITION OF BIG CAT GREEN ISLAND REEF CRUISES AND TROPICAL JOURNEYS

Experience Co Limited ('EXP', 'the **Company**', '**Experience Co**'), Australia and New Zealand's leading adventure tourism company, is pleased to announce the acquisition of Big Cat Green Island Reef Cruises (**BC**) in Cairns, and Tropical Journeys (**TJ**) in Port Douglas, Far North Queensland.

Summary:

- Experience Co (**ASX: EXP**) has executed an agreement to purchase Big Cat Green Island Reef Cruises and Tropical Journeys;
- BC is one of Far North Queensland's leading Great Barrier Reef outer-reef operators, based out of Cairns;
- TJ is one of Far North Queensland's leading Great Barrier Reef inner and outer-reef operators, based in Port Douglas, and one of the most reputable Daintree rainforest tour companies in the region;
- Under the agreements EXP will acquire 100% of the shares in BC and TJ for a consideration of AUD\$56.07m which includes the acquisition of the businesses, land and buildings, vessels, moorings and permits, vehicles, and all other assets and the repayment of loans, so the businesses will be acquired debt free;
- The acquisition is a continuation and extension of EXP's strategy to ultimately become the largest and most respected adventure tourism company in the world;
- The acquisition will add \$11.1 EBITDA in FY19 and will also be accretive in FY19 the first full year of ownership;
- The acquisition will be 100% funded by a fully underwritten A\$60.9m equity raising via a 3 for 17 pro-rated accelerated non-renounceable entitlement offer at \$0.74 per share, also announced today;
- 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;
- The BC transaction is expected to complete by 13th December 2017;
- The TJ transaction is expected to complete by 18th December 2017;
- Certain retention amounts will be held in escrow for various periods supporting warranties.

About Big Cat Green Island Reef Cruises

BC was acquired in 1990 by the current owners, and was started in 1975. Its primary product is offering full day and half day cruises to Green Island, a coral cay on the Great Barrier Reef which is a tropical island paradise, and is approximately 16 nautical miles from Cairns marina. Customers visiting Green Island customers can enjoy snorkelling, glass bottom boat and semi-submersible tours and buffet lunch.

BC also offers daytime and twilight cruises on Cairns Harbour and through Trinity Inlet, marketed as Cairns Harbour and Sunset Tours.





Currently BC is the second largest marine operator by passenger volume in the Cairns marine tourism industry.

The vendors will continue to assist EXP with the handover and running of operations for twelve months, and the vendors are taking \$5m of scrip in EXP as part of the sale proceeds, escrowed for this period.

BC website can be found at www.greenisland.com.au

About Tropical Journeys

TJ was founded in 1999 and operates under a number of different brands, including Calypso Snorkel and Dive, Aquarius Sailing, and Daintree Tours. Its primary product, Calypso, offers snorkelling and diving tours to Low Isles and the Great Barrier outer-reef departing from Port Douglas, North Queensland. The company also offers twilight sailing tours through Aquarius sailing and personalised tours through the Daintree National Park via Daintree Tours.

Three of the vendor's Directors will remain in management positions within TJ for a minimum of 2 years.

TJ website can be found at www.tropicaljourneys.com

Funding

The acquisition will be 100% funded by a fully underwritten A\$60.9m equity raising via a 3 for 17 pro-rated accelerated non-renounceable entitlement offer at \$0.74 per ordinary share announced today.

Strategic Rationale

BC and TJ are strong strategic fits for EXP, and the acquisition delivers on three of EXP's four strategic priorities: acquisitions, diversification and efficiencies.

FY2018 Revised Guidance

EXP has revised its FY2018 guidance as result of these acquisitions to:

- Revenue A\$135-140m (up from A\$124-129m)
- Normalised EBITDA A\$35-37m (up from A\$31-33m)

Bookings, Passenger Numbers and Revenue continue to track ahead of management expectations as at today's date.

Investor Presentation

For further information on the BC and TJ acquisition, please see EXP's Investor Presentation in a separate ASX Announcement made today.

Director comments

Experience Co's CEO, Anthony Ritter said "The decision to acquire Big Cat Green Island Reef Cruises and Tropical Journeys was a natural one for us. They are not only two of Far North Queensland's leading tour operators but they will also help Experience Co provide more world class experiences to customers who want to see what the region has to offer.





"From snorkelling or cruising the Great Barrier Reef to tours of the lush Daintree rainforest, these are not to be missed experiences in Australia and we're excited to be able to showcase them as part of our growing adventure tourism portfolio.

"This announcement also represents a significant milestone because it is the first series of acquisitions we've made under the Experience Co brand name

Experience Co's MD and founder, Anthony Boucaut said "The acquisition of Big Cat Green Island Reef Cruises and Tropical Journeys further signifies our commitment to make Experience Co the largest and most respected adventure tourism company in the world."

Conference Call

Investors and analysts are invited to participate in a conference call at 10.30am AEST on Monday 4th December 2017 to be hosted by EXP's Managing Director Anthony Boucaut and Chief Executive Officer Anthony Ritter.

The details are as follows:

Location	Local Number
Australia	+61 2 8038 5221
Australia (toll free)	1800 123 296
New Zealand	0800 452 782

Please quote the conference ID: **8883049**

CONTACT INFORMATION

Media

Justin Kelly, Director
Media & Capital Partners
p: +61 408 215 858
e: Justin.kelly@mcpartners.com.au

Investors

Experience Co Limited
Anthony Ritter
Chief Executive Officer
p: 1300 663 634
e: companysecretary@experienceco.com

About Experience Co Limited (ASX:EXP)

Experience Co Limited (EXP) is an adventure tourism and leisure company (previously known as Skydive the Beach Group Limited, ASX:SKB). From its origins in Wollongong NSW in 1999, it now provides tandem skydiving experiences in 18 locations in Australia and 3 locations in New Zealand. EXP also provides activities of white water rafting, hot air ballooning, canyoning, boat tours and helicopter tours to the Great Barrier Reef in North Queensland, Australia. Since successfully completing an initial public offer (IPO) in March 2015, EXP has acquired Australia Skydive (March 2015), NZone Skydive, NZ (October 2015), Skydive Wanaka, NZ (July 2016), Raging Thunder Adventures (October 2016), Reef Magic Cruises (April 2016), Byron Bay Balloons (August 2017), and Great Barrier Reef Helicopters in November 2017.





4 DECEMBER 2017

EXPERIENCE CO LIMITED (ACN 167 320 470)

(ASX: EXP)

ASX ANNOUNCEMENT

\$60m UNDERWRITTEN ACCELERATED NON-RENOUNCEABLE ENTITLEMENT ISSUE ASX

Experience Co Limited ("**EXP**" or "**Company**") is pleased to announce a fully underwritten accelerated non-renounceable entitlement issue ("**Entitlement Issue**") to raise circa \$60.9m before costs to acquire 2 new complementary adventure tourism businesses in Far North Queensland. Under the Entitlement Issue, shareholders will be entitled to acquire 3 new ordinary shares "**New Shares**" for every 17 shares held at 7.00pm (Sydney time) on Wednesday 6 December 2017 at an issue price of \$0.74 per New Share.

Based on the Company's current capital structure, the maximum number of New Shares that may be issued under the Entitlement Issue is 82,358, 262 ordinary shares. A further 6,756,757 shares will be issued to the vendors at the same price as the New Shares.

The Entitlement Issue will comprise an institutional component ("**Institutional Offer**"), and a retail component ("**Retail Entitlement Offer**"). The Institutional Offer will raise approximately \$57.9 million from institutional and sophisticated investors in the Company for the issue of 78,240,349 New Shares. The Retail Entitlement Offer will raise approximately \$3 million for the issue of 4,117,913 New Shares to eligible shareholders

The offer price of \$0.74 per New Share represents a 12.95% discount to the last traded price \$0.85 on Friday 1st December (being the last traded price before the announcement of the Entitlement Issue) a discount to the 10 day VWAP of 7.7% and a discount of 11.2% to the theoretical ex-rights issue price (TERP).

The Entitlement Issue is fully underwritten by Veritas Securities Limited ("**Underwriter**").

The funds raised from the Entitlement Issue will predominantly be used to acquire 2 new complementary adventure tourism businesses in FNQ being Big Cat Green Island Reef Tours and Tropical Journeys, further details of which will be set out in a forthcoming ASX Announcement.

An offer document relating to the Entitlement Issue ("**Retail Offer Booklet**") will be released to the ASX and is expected to be mailed to eligible retail shareholders on Monday, 11 December, together with a personalised Entitlement and Acceptance Form.





Timetable

The current proposed timetable for the Entitlement Issue is as follows:

Institutional Entitlement Offer opens	Monday, 4 December 2017
Institutional Offer Results	Tuesday, 5 December 2017
Record Date (for eligible for the Retail Entitlement Offer)	Wednesday, 6 December 2017
Retail Offer Booklet, together with Personalised Entitlement and Acceptance Form dispatched to eligible retail shareholders	Monday, 11 December 2017
Retail Entitlement Offer opens	Monday, 11 December 2017
Institutional Offer settlement date	Tuesday, 12 December 2017
Quotation of New Shares issued under Institutional Offer	Wednesday, 13 December 2017
Retail Entitlement Offer closes	Wednesday, 20 December 2017
Announce Results	Wednesday, 27 December 2017
Retail Entitlement Offer settlement date	Friday, 29 December 2017
Issue of New Shares under the Retail Entitlement Offer	Friday, 29 December 2017
Quotation of New Shares under the Retail Entitlement offer	Tuesday, 2 January 2018
Dispatch of holdings statements	Wednesday, 3 January 2018

The dates and times in the timetable above are indicative only and subject to change. All times and dates refer to Sydney time (AEDT). EXP, in conjunction with the Underwriter reserves the right to amend any or all of these dates and times without notice subject to the *Corporations Act 2001* (Cth), the ASX Listing Rules and other applicable laws. In particular, EXP reserves the right to extend the closing date of the Retail Entitlement Offer, to accept late applications under the Retail Entitlement Offer (either generally or in particular cases) and to withdraw the Retail Entitlement Offer without prior notice. Any extension to the closing date will have a consequential effect on the issue date of New Shares.

Further details regarding the Entitlement Issue are included in forthcoming ASX Announcements relating to an Investor Presentation, an Appendix 3B and in the Retail Offer Booklet expected to be released on Monday 11 December 2017.

CONTACT INFORMATION

Media

Justin Kelly, Director
Media & Capital Partners
p: +61 408 215 858
e: Justin.kelly@mcpartners.com.au

Investors

Experience Co Limited
Anthony Ritter
Chief Executive Officer
p: 1300 663 634
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BIG CAT GREEN ISLAND REEF TOURS AND TROPICAL JOURNEYS ACQUISITION AND ENTITLEMENT OFFER

December 2017

DISCLAIMER

This presentation has been prepared by Experience Co Limited ACN 167 320 470 ("EXP")

Summary information

This presentation contains summary information about EXP and its related bodies corporate and their activities, current as at 4 December 2017. The information in this presentation is a general background and does not purport to be complete or comprise all the information that an investor should consider when making an investment decision. EXP, its Directors, Officers, Employees and advisers have used reasonable endeavours to ensure that the information contained in this presentation is not misleading but they make no representation or warranty in this regard and, to the extent permitted by law, disclaim all liability arising from any direct, special, indirect or consequential losses of any kind arising from any cause (including without limitation negligence) which any person may sustain as a result of reliance on this presentation. The information contained in this presentation has not been independently verified.

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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

Risks to Completion of the Acquisitions	
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.





6 DECMEBER 2017

EXPERIENCE CO LIMITED (ACN 167 320 470)

(ASX: EXP)

ASX ANNOUNCEMENT

INSTITUTIONAL COMPONENT OF ENTITLEMENT OFFER COMPLETE WITH STRONG INSTITUTIONAL SHAREHOLDER & NEW INVESTOR SUPPORT

Highlights:

- \$57.06m raised in a strongly supported institutional share placement;
- Offer well supported by existing shareholders, with strong interest from new institutions;
- Funds raised will primarily be used to acquire Big Cat Green Island Reef Cruises based out of Cairns, Queensland, and Tropical Journeys based out of Port Douglas, Queensland;
- EXP continues to pursue growth opportunities in FY18 and beyond.

Experience Co Limited (**EXP** or "**the Company**" or "**Experience Co**") announces the successful completion of the Institutional Offer component of a fully underwritten 3 for 17 pro-rata accelerated non-renounceable Entitlement offer at a price of \$0.74 per share ("**Entitlement Offer**") which raised \$57,055,747 before costs.

The issue price of \$0.74 per new share represents a discount of 11.2% to the TERP (Theoretical ex-rights price) and a 12.95% to last closing price of \$0.85 for EXP on the ASX on Friday 1 December 2017.

The institutional component of the Entitlement Offer raised \$57,055,747 from institutional and sophisticated investors in the Company for the issue of 77,102,361 New Shares. The Offer was well supported by existing Institutional shareholders, with strong interest from new Institutional Investors.

The funds raised from the Entitlement Issue will be used to acquire 100% of **Big Cat Green Island Reef Cruises**, based out of Cairns Queensland, and **Tropical Journeys**, based out of Port Douglas Queensland, details of which were set out in the ASX Release made on Monday 4 December 2017. The funds raised will also cover the acquisition cost of additional capital assets to enhance operational capacity in Far North Queensland, the costs of the Entitlement Issue and to provide general working capital to the Company.

Mr Anthony Ritter, EXP CEO said, "We are very pleased with the support we have received from our existing and new institutional shareholders. The continued support from all EXP shareholders allows us to continue our pursuit of making Experience Co the largest and most respected adventure tourism company in the world.

Mr Anthony Boucaut, EXP MD said "The acquisition of Big Cat Green Island Reef Cruises and Tropical Journeys is an excellent and exciting one for the Company. Both businesses are a strong strategic fit for EXP and the acquisitions deliver on 3 of EXP's 4 strategic priorities: acquisitions, diversifications and efficiencies, and it's the first acquisition under our new company name Experience Co."

An offer document relating to the retail component of the Entitlement Offer ("**Retail Offer Booklet**") will be released to the ASX on 11 December 2017, and will be mailed to Eligible Retail Shareholders, together with a personalised Entitlement and Acceptance Form.





Eligible Retail Shareholders with a registered address in Australia and New Zealand on the **Record Date of 7:00pm (Sydney Time) on 6 December 2017** will be invited to participate in the Retail Entitlement Offer and are encouraged to carefully read the Retail Offer Booklet for further details relating to the Retail Entitlement Offer. The dates and times in the timetable mentioned above and included in the Retail Offer Booklet are indicative only and may be subject to change.

The Retail Entitlement Offer, as with the Institutional Offer, is fully underwritten by Veritas Securities Limited. Eligible Retail Shareholders who take up all of their Entitlement may apply for up to 100% of their Entitlement, in addition to their Entitlement as Additional New Shares, should there be a Shortfall in the Retail Entitlement Offer, however, there is no guarantee that there will be a Shortfall, nor whether Eligible Retail Shareholders who apply for New Shares will receive any Additional New Shares. Further details of the Retail Entitlement Issue will be provided to Eligible Retail Shareholders in the Retail Offer Booklet to be released on Wednesday 11 December 2017.

Defined terms have the same meaning as set out in the Retail Offer Booklet.

ENDS

CONTACT INFORMATION

Media

Justin Kelly, Director
Media & Capital Partners
p: +61 408 215 858
e: Justin.kelly@mcpartners.com.au

Investors

Experience Co Limited
Anthony Ritter
Chief Executive Officer
p: 1300 663 634
e: companysecretary@experienceco.com

About Experience Co Limited (ASX:EXP)

Experience Co Limited (EXP) is an adventure tourism and leisure company (previously known as Skydive the Beach Group Limited, ASX:SKB). From its origins in Wollongong NSW in 1999, it now provides tandem skydiving experiences in 18 locations in Australia and 3 locations in New Zealand. EXP also provides activities of white water rafting, hot air ballooning, canyoning, boat tours and helicopter tours to the Great Barrier Reef in North Queensland, Australia. Since successfully completing an initial public offer (IPO) in March 2015, EXP has acquired Australia Skydive (March 2015), NZone Skydive, NZ (October 2015), Skydive Wanaka, NZ (July 2016), Raging Thunder Adventures (October 2016), Reef Magic Cruises (April 2016), Byron Bay Balloons (August 2017), and Great Barrier Reef Helicopters in November 2017.



5. HOW TO APPLY AND ACTIONS REQUIRED BY YOU

5.1 Not a prospectus and no financial product advice

The Retail Entitlement Offer (to which the information in this Retail Offer Booklet relates) complies with the requirements of section 708AA of the Corporations Act, as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84*, which permits entitlement offers such as this one to be made without a prospectus or other disclosure document being issued. This Retail Offer Booklet does not contain all of the information which may be required in order to make an informed decision regarding an Application for New Shares or Additional New Shares (if applicable) offered under the Retail Entitlement Offer. As a result, it is important for you to read carefully and understand the publicly available information regarding the business of EXP and the Retail Entitlement Offer, prior to accepting all or part of your Entitlement. In particular, please refer to the information in this Retail Offer Booklet, the EXP Annual Report for the financial year ending 30 June 2017, which is available at www.experienceco.com/investors, and other announcements (including made after publication of this Retail Offer Booklet), which are made available at www.experienceco.com/investors or www.asx.com.au.

The information in this Retail Offer Booklet does not constitute a recommendation to exercise Entitlements and/or acquire New Shares or Additional New Shares (if applicable) and does not constitute financial product advice.

This Retail Offer Booklet has been prepared without taking into account the investment objectives, financial or taxation situation or particular needs of any person with an Entitlement or any Applicant for New Shares or Additional New Shares (if applicable). Before taking any action with respect to your Entitlement or applying for New Shares or Additional New Shares (if applicable), you should consider whether such action and/or investment is appropriate to your particular needs, considering your individual risk profile for speculative investments, investment objectives and individual financial circumstances.

An investment in New Shares or Additional New Shares (if applicable) is subject to known and unknown investment risks, some of which are beyond the control of EXP, including possible loss of income and principal invested. EXP does not guarantee any particular rate of return or the performance of EXP, nor does it guarantee the repayment of any capital from EXP or any particular tax treatment. In considering an investment in New Shares or Additional New Shares (if applicable), you should also refer to the “Key Risks” referred to in Section 8 of this Retail Offer Booklet. If you are in any doubt about the Retail Entitlement Offer or the contents of this Retail Offer Booklet, you should consult your stockbroker, accountant, financial adviser, lawyer or other independent professional adviser.

5.2 Options available to you

If you are an Eligible Retail Shareholder, you may take any of the following actions:

- (a) take up all or part of your Entitlement (see Section 5.3);
- (b) if you take up all of your Entitlement and are not a Related Party, you may also apply for Additional New Shares of up to 100% of your Entitlement (see Section 5.3); or
- (c) do nothing and let your Entitlement lapse (see Section 5.4).

5.3 If you wish to take up all or part of your Entitlement and Additional New Shares (if applicable)

If you wish to take up all or part of your Entitlement or Additional New Shares (if applicable) in excess of your Entitlement, please either:

- complete and return the personalised Entitlement and Acceptance Form with the requisite Application Monies; or
- pay your Application Monies via Bpay® by following the instructions set out on the personalised Entitlement and Acceptance Form, in which case you do not need to return your personalised Entitlement and Acceptance Form,

in each case, by no later than 5.00pm (Sydney time) on the Closing Date, being Wednesday, 20 December 2017.

If you only take up part of your Entitlement, the remaining part you do not take up will lapse and the New Shares not subscribed for will form part of the Shortfall. Your percentage holding in the total capital of EXP will be reduced. As the Entitlement Offer is non-renounceable, you will not receive any value or consideration for any part of your Entitlement that lapses. Your Entitlement cannot be traded on ASX, or any other exchange, nor can it be privately transferred.

If you take up and pay for all or part of your Entitlement (and pay for Additional New Shares, if applicable) before the Closing Date, it is expected that you will be issued New Shares and the Additional New Shares (if applicable) on Friday, 29 December 2017. EXP's decision regarding the number of New Shares and Additional New Shares (if applicable) to be issued to you will be final.

EXP, in conjunction with the Underwriter, also reserves the right (in its absolute discretion) to reduce the number of New Shares issued to Eligible Retail Shareholders (or persons claiming to be Eligible Retail Shareholders), if EXP believe their claims to be overstated, or if they or their nominees fail to provide information to substantiate their claims to EXP's satisfaction.

5.4 If you do nothing

If you decide not to apply for any of your Entitlement, or fail to apply by the Closing Date, your Entitlement will lapse. The New Shares not subscribed for will form part of the Shortfall and your percentage holding in the capital of EXP will be reduced. As the Entitlement Offer is non-renounceable, you will not receive any value or consideration for any part of your Entitlement that lapses. Your Entitlement cannot be traded on ASX, or any other exchange, nor can it be privately transferred.

6. PAYMENT

6.1 You can pay in the following ways:

- (a) by Bpay®; or
- (b) by cheque or bank draft or money order.

Cash payments will not be accepted. Receipts for payment will not be issued.

EXP will treat you as applying for as many New Shares as your payment will pay for in full, up to your Entitlement. If your payment will pay for more than your full Entitlement, EXP will treat you as applying for your full Entitlement and as many Additional New Shares by way of oversubscription to any Shortfall as your payment will pay for in full.

Any Application Monies received for more than your final allocation of New Shares or Additional New Shares (if applicable) will be refunded as soon as practicable after the close of the Retail Entitlement Offer. No interest will be paid to Applicants on any Application Monies received or refunded.

6.2 Payment by Bpay®

For payment by Bpay®, please follow the instructions on the personalised Entitlement and Acceptance Form. You can only make payment via Bpay® if you are the holder of an account with an Australian financial institution that supports Bpay® transactions.

If you are paying by Bpay®, please make sure you use the specific Biller Code and your unique Customer Reference Number ("CRN") on your personalised Entitlement and Acceptance Form. If you have multiple holdings and consequently receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only use the CRN specific to that holding. If you do not use the correct CRN specific to that holding your Application will not be recognized as valid. Please note that if you choose to pay by Bpay®:

- (a) you do not need to submit your personalised Entitlement and Acceptance Form but are taken to make the declarations, representations and warranties on that Entitlement and Acceptance Form and in this Section 6 and Section 7, at the time of payment; and
- (b) if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered by your Application Monies.

It is your responsibility to ensure that your Bpay® payment is received by the Share Registry by 5:00 pm (Sydney time) on the Closing Date, being Wednesday, 20 December 2017. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payments, and you should therefore take this into consideration in the timing of when you make your payment.

6.3 Payment by cheque, bank draft or money order

For payment by cheque, bank draft or money order, you should complete your personalised Entitlement and Acceptance Form in accordance with the instructions on the form and return it so that it is received by the Share Registry by 5:00 pm on the Closing Date, accompanied by a cheque, bank draft or money order in Australian currency for the amount of the Application Monies, payable to "EXP Retail Entitlement Offer" and crossed "Not Negotiable".

Your cheque, bank draft or money order must be:

- (a) for an amount equal to \$0.74 multiplied by the number of New Shares (and, if applicable, Additional New Shares) for which you are applying; and
- (b) in Australian currency drawn on an Australian branch of a financial institution. Payment cannot be made in New Zealand dollars. New Zealand resident shareholders must arrange for payment to be made in Australian dollars.

You should ensure that sufficient funds are held in relevant account(s) to cover the Application Monies as your cheque will be processed on the day of receipt. If the amount of your cheque for Application Monies (or the amount for which the cheque clears in time for allocation) is insufficient to pay in full for the number of New Shares (and, if applicable, Additional New Shares) for which you have applied in your personalised Entitlement and Acceptance Form, you will be taken to have applied for such lower whole number of New Shares (and, if applicable, Additional New Shares) as your cleared Application Monies will pay for (and to have specified that number of New Shares (and, if applicable, Additional New Shares) on your personalised Entitlement and Acceptance Form). Alternatively, your Application will not be accepted.

6.4 Mailing or hand delivery of Entitlement and Acceptance Forms

To apply for an allocation from your Entitlement of New Shares (and, if applicable, Additional New Shares) in the Retail Entitlement Offer, your payment must be received no later than the close of the Retail Entitlement Offer, being **5.00pm (Sydney time) on Wednesday, 20 December 2017**. If you make payment via cheque, bank draft or money order, you should mail or hand deliver your completed personalised Entitlement and Acceptance Form together with Application Monies to:

Mailing Address:

EXPERIENCE CO LIMITED
EXP Retail Entitlement Offer
c/- Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001

Hand Delivery Address:

EXPERIENCE CO LIMITED
EXP Retail Entitlement Offer
c/- Boardroom Pty Limited
Level 12, 225 George Street
Sydney NSW 2000

Entitlement and Acceptance Forms and Application Monies will not be accepted at EXP's registered or corporate offices, or other offices of the Share Registry.

7. REPRESENTATIONS MADE ON ACCEPTANCE OF YOUR ENTITLEMENT

By completing and returning your personalised Entitlement and Acceptance Form or making payment by Bpay® you will be deemed to have acknowledged, agreed, represented and warranted to EXP that you, and each person on whose behalf you are acting:

- (a) have fully read and understood both this Retail Offer Booklet and your Entitlement and Acceptance Form in their entirety and that you make the warranties, representations and agreements as contained in this Retail Offer Booklet and the Entitlement and Acceptance Form;
- (b) agree to be bound by the terms of the Retail Entitlement Offer, the provisions of this Retail Offer Booklet, and the Constitution of EXP;
- (c) authorise EXP to register you as the holder(s) of New Shares (including any Additional New Shares, if applicable) allotted to you;
- (d) declare that all details and statements in the Entitlement and Acceptance Form are complete and accurate;
- (e) declare you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement and Acceptance Form;
- (f) acknowledge that once EXP receives your Entitlement and Acceptance Form or any payment of Application Monies via Bpay®, you may not withdraw your Application or funds provided except as allowed by law;
- (g) agree to apply for, and be issued up to, the number of New Shares or Additional New Shares (if applicable) specified in the Entitlement and Acceptance Form, or for which you have submitted payment of any Application Monies via Bpay®, at the Offer Price per New Share or Additional New Shares (if applicable);
- (h) authorize EXP, the Lead Manager and Underwriter, the Share Registry and their respective officers, employees and agents to do anything on your behalf necessary for New Shares and Additional New Shares (if applicable) to be issued to you, including to act on instructions of the Share Registry upon using the contact details as set out in your Entitlement and Acceptance Form;
- (i) declare that you were the registered holder(s) as at the Record Date of the Shares indicated on the Entitlement and Acceptance Form as being held by you on the Record Date;
- (j) acknowledge that the information contained in this Retail Offer Booklet and your Entitlement and Acceptance Form is not investment advice nor financial product advice nor have they been prepared taking into account your investment objectives, financial circumstances or particular needs or circumstances;
- (k) acknowledge that this Retail Offer Booklet and your Entitlement and Acceptance Form is not a recommendation that your Entitlement or New Shares or Additional New Shares (if applicable) are suitable for you given your investment objectives, financial situation or particular needs or circumstances;
- (l) acknowledge that this Retail Offer Booklet is not a prospectus or disclosure document prepared under the Corporations Act or any other law, and does not contain all of the information that you may require in order to assess an investment in EXP and is given

in the context of EXP's past and ongoing continuous disclosure announcements to ASX;

- (m) acknowledge the statement of risks referred to in the "Key Risks" as contained in Section 8 of this Retail Offer Booklet (which does not set out all of the relevant risks) and that investments in EXP are subject to risk;
- (n) acknowledge that none of EXP, the Lead Manager, Underwriter, the Share Registry or their respective directors, officers, partners, employees, representatives, agents, consultants or advisers guarantee the performance of EXP, nor do they guarantee the repayment of capital from EXP;
- (o) agree to provide (and, if applicable, direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and of your holding of the relevant Shares on the Record Date;
- (p) authorise EXP to correct any errors in your Entitlement and Acceptance Form or other form provided by you;
- (q) represent and warrant (for the benefit of EXP, the Lead Manager, Underwriter, the Share Registry and their respective Related Bodies Corporate and affiliates), that the law of any place does not prohibit you from being given this Retail Offer Booklet and the Entitlement and Acceptance Form, nor does it prohibit you from making an Application for New Shares or Additional New Shares (if applicable) and that you are eligible under all applicable laws to receive an offer under this Retail Entitlement Offer without a prospectus, disclosure document or any lodgement, filing, registration or qualification;
- (r) represent and warrant that your acceptance of the Retail Entitlement Offer does not breach any laws in Australia or a jurisdiction outside Australia;
- (s) acknowledge, agree, represent and warrant that you are an Eligible Retail Shareholder or otherwise eligible to participate in this Retail Entitlement Offer and:
 - (i) you are not in the United States and you are not acting for the account or benefit of a person in the United States and are not otherwise a person to whom it would be illegal to make an offer of or issue of Entitlements or New Shares or Additional New Shares (if applicable) under the Retail Entitlement Offer and under any applicable laws and regulations;
 - (ii) you understand and acknowledge that neither the Entitlements nor the New Shares nor the Additional New Shares (if applicable) have been, or will be, registered under the Securities Act or the securities laws of any state or other jurisdiction in the United States. Accordingly, the Entitlements may not be issued to, purchased or traded by, or taken up or exercised by, and the New Shares and the Additional New Shares (if applicable), may not be offered or sold to, persons in the United States or persons who are acting for the account or benefit of a person in the United States. You further understand and acknowledge that the Entitlements, the New Shares and the Additional New Shares (if applicable) may only be offered, sold and resold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the Securities Act) in reliance on Regulation S under the Securities Act;
 - (iii) you are subscribing for Entitlements and/or purchasing New Shares or Additional New Shares (if applicable) outside the United States in "offshore

transactions" (as defined in Rule 902(h) under the Securities Act) in reliance on Regulation S under the Securities Act;

- (iv) you, and each person on whose account you are acting, have not and will not send this Retail Offer Booklet, the Entitlement and Acceptance Form or any other materials relating to the Retail Entitlement Offer to any person in the United States;
- (v) you are not acting for the account or benefit of a person in the United States; and
- (vi) if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting an Application is not in the United States, and you have not sent this Retail Offer Booklet, the Entitlement and Acceptance Form, or any information relating to the Retail Entitlement Offer to any such person in the United States.

7.2 No withdrawals

Cooling-off rights do not apply to Applications submitted under the Retail Entitlement Offer or to the acquisition of New Shares or Additional New Shares (if applicable). You cannot withdraw your Application once it has been accepted.

EXP reserves the right to withdraw the Retail Entitlement Offer at any time before the issue of New Shares and Additional New Shares (if applicable) to Eligible Retail Shareholders, in which case EXP will refund any Application Monies already received in accordance with the Corporations Act and will do so without interest being payable to Applicants.

7.3 Confirmation of your application and managing your holding

You may access information on your holding, including your balance as at the Record Date and manage the standing instructions the Share Registry records on your holding on the Share Registry's website at www.investorserve.com.au. To access the records held by the Share Registry you will need your Security Reference Number ("SRN") or Holder Identification Number ("HIN") as shown on your Issuer Sponsored/CHESS statements and you will need to pass the security challenge on the site.

7.4 Enquiries

If you have not received or you have lost your personalised Entitlement and Acceptance Form, or if you have any questions, please contact the Experience Co Limited's Share Registry on 1300 737 760 (in Australia) or +61 02 9290 9600 (outside Australia). If you have any further questions, you should contact your stockbroker, accountant, financial adviser, lawyer or other independent professional adviser.

7.5 Participation in Retail Entitlement Offer by Directors

The Directors recommend the Retail Entitlement Offer to Eligible Retail Shareholders. Each Director has stated their support for the Retail Entitlement Offer. The Directors and their associated entities did not participate in the Institutional Entitlement Offer, but may participate in the Retail Entitlement Offer in accordance with their Entitlement. However, the Directors, each being a Related Party of EXP, will not participate in the Retail Oversubscription Facility.

8. KEY RISKS

EXP is subject to a number of risks and other factors that may impact both on its future performance and the market price at which the Shares trade. Broadly, these risks can be classified as risks general to investing in a stock market, risks specific to an investment in EXP and risks associated with the Acquisitions. You should carefully consider the risks involved in relation to the Retail Entitlement Offer, including those risks described below and all of the other information set out in this Retail Offer Booklet before deciding to invest. If any of the events or developments described below occurs, EXP's business, financial condition or results of operations could be negatively affected. In that case, the market price of the Shares could decline, and you could lose all or part of your investment. As with any equity investment, substantial fluctuations in their value may occur. The table below, which is not exhaustive of the risks, identifies the risks that the Directors regard as major risks associated with the EXP Group's business, the industry in which it operates, the risks associated with an investment in the Retail Entitlement Offer and the risks associated with the Acquisitions to which this Entitlement Offer relates.

You should read the entire Retail Offer Booklet (with particular emphasis on this Section 8) before any decision is made in relation to participating in the Retail Entitlement Offer. The Directors are of the opinion that the funds being sought will enable EXP to capitalise on its next phase of activity including in particular by allowing EXP to generate sufficient funds to complete the Acquisitions. However, if you are considering a further investment in EXP, you are strongly advised to consider whether participating in the Retail Entitlement Offer is a suitable investment having regard to your personal investment objectives and financial circumstances (and the risk factors set out in the table below). If you are in any doubt about the suitability of any investment in EXP, you should consult your stockbroker, accountant, financial adviser, lawyer or other independent professional adviser before deciding whether to participate in the Retail Entitlement Offer.

Type of Risk	Description of Risk
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, and 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.
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.
EXP Specific Risks (risks specific to the EXP Group's business and the industry in 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.
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.
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.
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.
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.
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.
Loss of goodwill	There is an inherent risk of loss of business goodwill in the event of an accident occurring involving the EXP Group.
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 Oversubscription 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.
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.
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.
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The above list of risk factors should not be taken as exhaustive of the risks faced by the EXP Group or by investors in EXP. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of EXP and the value of the New Shares and the Additional New Shares (if applicable). Therefore, there is no guarantee with respect to the payment of dividends, returns of capital or the market value of the Shares. The risks noted above have not prepared in the manner in which they would be if this document was prepared as a prospectus or other disclosure document pursuant to the Corporations Act. These risks are for information purposes only.

You should consider these factors in light of your personal circumstances, including financial and taxation issues, before making a decision in relation to your Entitlement or making an Application for New Shares or Additional New Shares (if applicable).

9. ADDITIONAL INFORMATION

This Retail Offer Booklet and enclosed personalised Entitlement and Acceptance Form (“**Information**”) has been prepared by EXP.

The Information included herein is dated Monday, 11 December 2017. This Information remains subject to change without notice and EXP is not responsible for updating this Information.

There may be additional announcements made by EXP after the date of this Retail Offer Booklet and throughout the period that the Retail Entitlement Offer is open, which may be relevant to your consideration of whether to take up some or all, or do nothing in respect of, your Entitlement. Therefore, it is prudent that you check whether any further announcements have been made by EXP (by visiting the EXP website at www.experienceco.com/investors or at www.asx.com.au) before submitting your Entitlement and Acceptance Form or paying for New Shares or Additional New Shares (if applicable).

No party other than EXP has authorised or caused the issue of this Information, or takes any responsibility or makes any statement, representation or undertaking in relation to this Information.

9.1 This Information is important

You should read this Information carefully in its entirety before deciding how to deal with your Entitlement. In particular, you should consider the risk factors referred to in Section 8.

You should consult your stockbroker, accountant, financial adviser, lawyer or other independent professional adviser to assess whether or not to participate in the Retail Entitlement Offer.

You can obtain a copy of the information in this Retail Offer Booklet during the period of the Retail Entitlement Offer via the EXP website at www.experienceco.com/investors or www.asx.com.au. Persons who access an electronic version of this Retail Offer Booklet should ensure that they download and read the entire Retail Offer Booklet. The electronic version of this Retail Offer Booklet will not include a personalised Entitlement and Acceptance Form.

A replacement Entitlement and Acceptance Form can be requested by calling the Experience Co Limited's Share Registry on 1300 737 760 (in Australia) or +61 02 9290 9600 (outside Australia).

9.2 Eligible Retail Shareholders

This Information contains an offer of New Shares to Eligible Retail Shareholders with a registered address on the EXP's Share register in Australia or New Zealand and has been prepared in accordance with section 708AA of the Corporations Act, as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84*.

Eligible Retail Shareholders are those persons who:

- (a) are registered as a holder of Shares as at the Record Date, being 7.00pm (Sydney time) on Wednesday, 6 December 2017;
- (b) have a registered address on the EXP 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 such person holds EXP ordinary 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 underlying holdings) under the Institutional Entitlement Offer and were not treated as Ineligible Shareholders under the Institutional Entitlement Offer; and
- (e) 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 personalised 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 required to be an Eligible Retail Shareholder. Nominees, trustees or custodians are therefore advised to seek independent professional advice as to how to proceed.

9.3 Overseas Shareholders

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

9.4 No Cooling-off Rights

Cooling-off rights do not apply to Applications submitted under the Retail Entitlement Offer or to the acquisition of New Shares or Additional New Shares (if applicable). You cannot withdraw your Application once it has been accepted.

9.5 Rounding of Entitlements

Where fractions arise in the calculation of your Entitlement, they will be rounded up to the nearest whole number of Shares.

9.6 Shortfall and Retail Oversubscription Facility

Whilst the Directors believe that the Retail Entitlements Offer will be well received (in light of the success of the Institutional Entitlement Offer), there may be a Shortfall in the Retail Entitlements Offer and the Directors, in consultation with the Underwriter, intend to satisfy the Applications for Additional New Shares made by Eligible Retail Shareholders wishing to participate in the Shortfall (if any) as soon as possible after the close of the Retail Entitlement Offer and to issue those Additional New Shares, together with the New Shares on Friday, 29 December 2017, and in any event, by no later than Tuesday, 20 March 2018, being within three (3) months of Wednesday, 20 December 2017, the Closing Date of the Retail Entitlement Offer.

EXP does not guarantee that there will be any Shortfall. EXP will issue and allocate the placement of the Additional New Shares arising from any Shortfall at its sole discretion and retains the right to decline any Application in respect of Additional New Shares. EXP confirms that no Related Party will participate in, or be issued any, Additional New Shares arising from any Shortfall.

See Section 5 on how to apply for New Shares and Additional New Shares.

9.7 Ranking of New Shares

New Shares and Additional New Shares (if applicable) issued under the Retail Entitlement Offer will be fully paid ordinary shares, ranking equally in all respects with existing Shares. The rights and liabilities attaching to the New Shares and the Additional New Shares (if applicable) are set out in EXP's Constitution, a copy of which is available at www.experienceco.com/investors.

9.8 Effect on Share Capital of EXP

The principal effect of the Entitlement Offer on EXP's share capital will be to increase the number of Shares on issue from 466,696,821 to up to 549,055,083 Shares following completion of the Entitlement Offer.¹

The capital structure of EXP following completion of the Entitlement Offer is summarised below. The table assumes that all Entitlements under the Entitlement Offer (including those that would have otherwise been available to Ineligible Shareholders) are fully exercised:

Shares on Issue before Offer	466,696,821	85%
Institutional Entitlement Offer	77,102,361	14.04%
Retail Entitlement Offer	5,255,901	0.96%
Total Entitlement Offer	82,358,262	15%
Shares on Issue after Offer	549,055,083	100.0%

The final number of New Shares to be issued under the Entitlement Offer is subject to reconciliation.

9.9 Control implications of the Entitlement Offer

The potential effect the Entitlement Offer will have on the control of EXP is disclosed in the Cleansing Notice lodged with the ASX on Monday, 4 December 2017. The consequences of that effect will depend on a number of factors, in particular Shareholder demand under the Entitlement Offer and the arrangements with the Underwriter as described in Section 9.13. The primary consequences are that:

- if all eligible Shareholders take up all of their Entitlements to New Shares, the Entitlement Offer would have no material effect on the control of EXP as eligible Shareholders would continue to hold the same percentage interest in the capital of EXP, excluding the minimal effect of Ineligible Shareholders not participating in the Entitlement Offer; or

¹ This does not include the 6,756,757 Shares, which are anticipated to be issued to the vendors in relation to the First Acquisition on completion of that acquisition at a deemed issue price equivalent to the Offer Price, as announced to the ASX on Monday, 4 December 2017.

- if some eligible Shareholders do not take up their full Entitlement, such Shareholders' interest would be diluted relative to those who did take up their full Entitlement, and relative to those who apply for, and are issued, Additional New Shares.

The Directors and their associated entities did not participate in the Institutional Entitlement Offer, but may participate in the Retail Entitlement Offer in accordance with their Entitlement. However, the Directors, each being a Related Party of EXP, will not participate in the Retail Oversubscription Facility.

New Shares that are not taken up by Eligible Retail Shareholders are expected to:

- first be used to satisfy valid Applications for Additional New Shares; and
- if not taken up as Additional New Shares, the Underwriter (or sub-underwriters) will procure the subscription, or itself subscribe for, those Shares, subject to the terms of the Underwriting Agreement referred to in Section 9.13.

9.10 Interests of Directors

The interests of the directors of EXP and their Related Parties in the securities of EXP as at the date of this Retail Offer Booklet are as follows:

	Shares	Options
William Beerworth	0	500,000
Anthony Boucaut	179,924,273	3,000,000
Anthony Ritter	3,383,970	2,500,000
John Diddams	3,090,545	1,500,000
Colin Hughes	0	0
	186,578,788	7,500,000

9.11 No Entitlement Trading

Entitlements are non-renounceable and cannot be traded on ASX or any other exchange, nor can they be privately transferred.

9.12 Reconciliation and Rights of EXP

EXP reserves the right to reduce the size of an Entitlement, or the number of New Shares, or persons claiming to be Eligible Retail Shareholders or Eligible Institutional Shareholders or other applicable investors, if EXP believes in its absolute discretion that their claims are overstated or if they, or their nominees, fail to provide information requested to substantiate their claims. The relevant Shareholder will bear any and all losses caused by subscribing for New Shares in excess of their Entitlement or Additional New Shares in excess of a number equivalent to up to 100% of their Entitlement, and any actions they or EXP are required to take in this regard.

By applying under the Retail Entitlement Offer, those doing so irrevocably acknowledge and agree to do the above as required by EXP in its absolute discretion. Those applying acknowledge that there is no time limit on the ability of EXP to require any of the actions set out above.

9.13 Lead Manager and Underwriter

EXP has entered into the Underwriting Agreement with Veritas under which Veritas agrees to act as Lead Manager and Underwriter in relation to the Entitlement Offer and pursuant to which it will be paid a management fee equal to 2% of the product of the Offer Price in respect of the Entitlement Offer, being \$0.74 and the aggregate number of Shares issued under the Entitlement Offer. Veritas will also be paid an underwriting fee equal to 2% of the product of the Offer Price in respect of the Entitlement Offer, being \$0.74 and the aggregate number of Shares issued under the Entitlement Offer.

EXP has also agreed to reimburse any reasonable legal expenses of Veritas up to \$20,000 and reasonable travel and other expenses up to \$15,000 (unless the management and underwriting fees are paid), all costs payable by the Underwriter in relation to CHESSE DvP settlement service, and all costs payable by the Underwriter in respect of any review of an offer document or the Cleansing Notice undertaken by ASIC, ASX or any other regulatory body in relation to the Entitlement Offer.

As is customary in these arrangements, terms and conditions of the Underwriting Agreement include that sub-underwriters may be appointed by Veritas.

In addition, the obligations of Veritas under the Underwriting Agreement are subject to a number of conditions precedent including without limitation that:

- (a) any approvals as may be required by the ASX have been granted, and not withdrawn or modified;
- (b) lodgements of material required to be lodged with ASX are duly lodged and ASX not having indicated to EXP or the Underwriter that the Shares issued under the Entitlement Offer will not be quoted; and
- (c) ASX granting EXP a trading halt pursuant to ASX Listing Rule 17.1.

If any of the conditions in the Underwriting Agreement to be satisfied are not satisfied (or waived under the terms of the Underwriting Agreement) by their respective deadlines, the Underwriter may, in its absolute, unfettered and sole discretion, terminate the Underwriting Agreement by notice in writing to EXP.

Further obligations of EXP under the Underwriting Agreement include obligations to keep the Underwriter informed of the progress of the Entitlement Offer, compliance with applicable legal obligations, and notifying Veritas of any misleading or deceptive conduct or breach of law of which it becomes aware in relation to the Entitlement Offer.

EXP also makes a number of undertakings pursuant to the Underwriting Agreement, including without limitation to seek the prior written consent of the Underwriter in relation to any amendment to the Offer Materials (as that term is defined in the Underwriting Agreement) and Cleansing Notice and to carry on its business in the ordinary course.

The Underwriter may terminate the Underwriting Agreement in certain circumstances, including without limitation if:

- (a) the Underwriter forms the opinion that a statement contained in the Offer Materials (as that term is defined in the Underwriting Agreement), is or becomes, misleading or deceptive or likely to mislead or deceive;
- (b) an event in relation to the timetable for the Entitlement Offer is delayed for any length of time;
- (c) a prescribed occurrence occurs (defined to include without limitation the issue or shares or other securities, or disposal of a substantial part of the business or property of EXP);
- (d) on any particular trading day during the term of the Underwriting Agreement any of a number of specific trading indexes is for a period of at least 1 trading day, greater than 10% below that index as at the closing of normal trading on the trading day immediately preceding the date of formation of the Underwriting Agreement;
- (e) unconditional approval by the ASX for official quotation of the Shares being issued pursuant to the Entitlement Offer is refused, or is not granted; and
- (f) there is a material adverse change in the assets, liabilities, financial position or performance, profits, losses or prospects of the EXP Group.

EXP must indemnify and hold harmless the Underwriter and its Related Bodies Corporate and Affiliates (as that term is defined in the Underwriting Agreement), and each of their respective officers, directors, employees, advisers, representatives (each, a "**Indemnified Party**") from all Losses (as that term is defined in the Underwriting Agreement) directly or indirectly incurred by an Indemnified Party in connection with the Entitlement Offer, the Offer Materials (as that term is defined in the Underwriting Agreement) or the appointment of the Underwriter under the Underwriting Agreement, whether or not foreseeable to the Indemnified Party at the date of the Underwriting Agreement.

9.14 Veritas Disclaimer

Neither Veritas nor any of its Related Bodies Corporate and affiliates, nor any of their respective directors, officers, partners, employees, representatives, agents or advisers have authorised or caused the issue of this Information and they do not take responsibility for this Information or any action taken by you on the basis of such Information. To the maximum extent permitted by law, Veritas and its Related Bodies Corporate and affiliates, and their respective directors, officers, partners, employees, representatives, agents and advisers exclude and disclaim all liability for any expenses, losses, damages or costs incurred by you as a result of your participation in the Retail Entitlement Offer and this Information being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise. Neither Veritas nor its Related Bodies Corporate and affiliates, nor any of their respective directors, officers, partners, employees, representatives, agents or advisers make any recommendations as to whether you or your related parties should participate in the Retail Entitlement Offer, nor do they make any representations or warranties to you concerning the Retail Entitlement Offer or any such information by distributed by EXP in relation to it and you represent, warrant and agree that you have not relied on any statements made by Veritas or any of its Related Bodies Corporate and affiliates, nor any of their respective directors, officers, partners, employees, representatives, agents or advisers in relation to the New Shares or the Entitlements or the Retail Entitlement Offer generally.

The engagement of Veritas by EXP is not intended to create any agency, fiduciary or other relationship between Veritas and Shareholders (including Eligible Retail Shareholders) or any other investor.

9.15 Not Financial Product Advice

The contents of this Retail Offer Booklet is not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances, particular needs or circumstances. EXP is not licensed to provide financial product advice in respect of the Retail Entitlement Offer, the Entitlements, the New Shares or Additional New Shares (if applicable).

This Information does not purport to contain all the information that you may require to evaluate a possible Application for New Shares or Additional New Shares (if applicable), nor does it purport to contain all the information which would be required in a prospectus or other disclosure document prepared in accordance with the Corporations Act. It should be read in conjunction with EXP's other periodic statements and continuous disclosure announcements, copies of which are available at www.experienceco.com/investors and www.asx.com.au. There are a number of risk factors that could potentially impact EXP. For information about some of these risks please read Section 8.

Before deciding to apply for New Shares or Additional New Shares (if applicable), you should consider whether they are a suitable investment for you in light of your own investment objectives, financial circumstances, personal needs and circumstances and having regard to the merits or risks involved. If you have any questions you should contact your stockbroker, accountant, financial adviser, lawyer or other independent professional adviser.

9.16 Foreign Jurisdictions

This Information has been prepared to comply with the requirements of the securities laws of Australia, except noting that it has not been prepared as a prospectus or other disclosure document pursuant to the Corporations Act. To the extent that you hold Shares or Entitlements on behalf of another person resident outside Australia, it is your responsibility to ensure that any participation (including for your own account or when you hold Shares or Entitlements beneficially for another person) complies with all applicable foreign laws and that each beneficial owner on whose behalf you are submitting the personalised Entitlement and Acceptance Form is not in the United States and not acting for the account or benefit of a person in the United States.

This Retail Offer Booklet does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Retail Entitlement Offer, the Entitlements or New Shares or Additional New Shares (if applicable), or otherwise permit the offering of the Entitlements or New Shares or Additional New Shares (if applicable), in any jurisdiction other than Australia.

The distribution of this Information (including an electronic copy) outside Australia may be restricted by law. If you come into possession of this Information, you should observe such restrictions and should seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

9.17 Disclaimer of Representations

No person is authorised to give any information, or to make any representation, in connection with the Retail Entitlement Offer that is not contained in this Retail Offer Booklet.

Any information or representation that is not in this Information may not be relied upon as having been authorised by EXP, or its Related Bodies Corporate, not their respective Directors, officers, employees or other advisors, in connection with the Retail Entitlement Offer. Except to the extent only permitted by law, none of EXP, nor any other person,

warrants or guarantees the future performance of EXP or any return on any investment made pursuant to this Information or its content.

9.18 Withdrawal of the Retail Entitlement Offer

EXP reserves the right to withdraw all or part of the Retail Entitlement Offer and this Information at any time, subject to applicable laws, in which case EXP will refund Application Monies in relation to New Shares not already issued and without payment of interest. In circumstances where allotment under the Institutional Entitlement Offer has occurred, EXP may only be able to withdraw the Retail Entitlement Offer with respect to New Shares issued under the Retail Entitlement Offer.

To the fullest extent permitted by law, you agree that any Application Monies paid by you to EXP will not entitle you to receive any interest and that any interest earned in respect of Application Monies will belong to EXP.

9.19 ASX Quotation and Trading

EXP has applied to the ASX for official quotation of the New Shares and Additional New Shares (if applicable) in accordance with the ASX Listing Rule requirements. If ASX does not grant quotation of the New Shares or Additional New Shares (if applicable), EXP will not allot any New Shares or Additional New Shares (if applicable) respectively, and will repay all relevant Application Monies (without interest).

Subject to approval from the ASX being granted, it is expected that the New Shares and Additional New Shares (if applicable) allotted under the Retail Entitlement Offer will commence normal settlement trading on Tuesday, 2 January 2018.

9.20 Tax

The taxation consequences of any investment in the New Shares or Additional New Shares (if applicable) will depend on the investor's particular circumstances. It is the responsibility of Eligible Retail Shareholders to make their own enquiries concerning the taxation consequences of accepting Entitlements or subscribing for New Shares or Additional New Shares (if applicable) under the Retail Entitlement Offer.

9.21 Privacy

By filling out the Entitlement and Acceptance Form to apply for New Shares or Additional New Shares (if applicable), you are providing personal information to EXP and the Share Registry, directly or via the Share Registry. The Privacy Act regulates the way EXP collects, uses, and discloses your personal information. EXP is committed to respecting the privacy of your personal information. Please see the details of EXP's privacy policy at www.experienco.com/home/privacy-policy. EXP collects, holds and uses that personal information in order to process your Application and to administer your shareholding in EXP. If you do not provide the information requested in the Entitlement and Acceptance Form, EXP may not be able to process or accept your Application for New Shares or Additional New Shares (if applicable). Your personal information may also be provided to EXP's agents or service providers and to third parties in connection with the Entitlement Offer. You have the right to gain access to your personal information held by, or on behalf of, EXP, subject to certain exemptions under the law. You may be required to pay a reasonable charge in order to access your personal information. You can request access to your personal information by telephoning or writing to the Share Registry as follows:

Boardroom Pty Limited

Level 12, 225 George Street
Sydney NSW 2000
Telephone: 1300 737 760 (in Australia) or +61 02 9290 9600 (outside Australia)

9.22 Governing Law

This Information, the Retail Entitlement Offer and the contracts formed on acceptance of the Entitlement and Acceptance Forms are governed by the laws applicable in New South Wales, Australia. Each Applicant for New Shares submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

10. GLOSSARY

Acquisitions	The First Acquisition and Second Acquisition
Additional New Shares	New Shares forming part of the Shortfall for which Eligible Retail Shareholders may apply for in addition to their Entitlement, equivalent to up to 100% of their Entitlement
APF	Australian Parachute Federation Incorporated
Applicant	A Retail Shareholder making an Application for New Shares or Additional New Shares (if applicable) pursuant to the Entitlement Offer
Application	An application for New Shares or Additional New Shares, as the context requires, pursuant to the Entitlement Offer
Application Monies	The amount accompanying an Entitlement and Acceptance Form submitted by an Applicant for New Shares, or paid by Bpay® by an Applicant for New Shares or Additional New Shares (if applicable)
ASIC	Australian Securities and Investments Commission
ASX	ASX Limited ACN 008 624 691 or the financial market operated by it, as the context requires
ASX Listing Rules	The listing rules of the ASX
ASX Settlement Rules	The rules of ASX Settlement Pty Ltd ACN 008 504 532
Board	The board of Directors of EXP
CASA	Civil Aviation Safety Authority
Cleansing Notice	A notice pursuant to section 708AA of the Corporations Act, as modified by <i>ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84</i>
Closing Date	The closing date of the Retail Entitlement Offer being Wednesday, 20 December 2017
Corporations Act	<i>Corporations Act 2001</i> (Cth)
Director	A director of EXP
Eligible Institutional Shareholder	An institutional Shareholder of EXP to whom the Lead Manager made an invitation on behalf of EXP under the Institutional Entitlement Offer (either directly or indirectly through a nominee), and in relation to whom the Lead Manager has accepted that Institutional Shareholder's Offer to participate in the Institutional Entitlement Offer
Eligible Retail Shareholder	A Shareholder who has a registered address in Australia or New Zealand on the share register of EXP in Australia as at the Record Date and who otherwise satisfies the eligibility criteria set out in Section 3.4
Entitlement	The entitlement of a Shareholder under this Entitlement Offer

Entitlement and Acceptance Form	The entitlement and acceptance form accompanying this Retail Offer Booklet
Entitlement Offer	Offer of New Shares under the Institutional Entitlement Offer and the Retail Entitlement Offer
First Acquisition	The acquisition by EXP of all the issued capital in J & J Wallace (Holdings) Pty. Ltd. ACN 011 006 625, the details of which are set out in the announcement made to the ASX on 4 December 2017 and which is available at www.experienceco.com/investors
Ineligible Shareholder	Any Shareholder who is not an Eligible Institutional Shareholder or an Eligible Retail Shareholder
Information	For the purposes of Section 9, this Retail Offer Booklet and its accompanying Entitlement and Acceptance Form
Institutional Entitlement Offer	The Entitlement Offer to Eligible Institutional Shareholders of 3 New Shares for every 17 Shares, at the Offer Price
Lead Manager	Veritas
New Share	A Share offered under the Entitlement Offer
Offer Price	A\$0.74 per Share
Opening Date	The opening date of the Retail Entitlement Offer, being Monday, 11 December 2017
Privacy Act	<i>Privacy Act 1988</i> (Cth)
Record Date	Wednesday, 6 December 2017
Related Bodies Corporate	Has the meaning given to that expression in the Corporations Act
Related Party	Has the meaning given to that expression in section 228 of the Corporations Act, including without limitation: Directors and their respective spouses, de facto partners, and their respective parents and children, and any entity controlled by any of them
Retail Entitlement Offer	The Entitlement Offer to Eligible Retail Shareholders of 3 New Shares for every 17 Shares held as at the Record Date, at the Offer Price
Retail Offer Booklet	This retail offer booklet dated Monday, 11 December 2017
Retail Oversubscription Facility	The opportunity for Eligible Retail Shareholders who take up all of their Entitlement to also apply for Additional New Shares in excess of their

	Entitlement, up to a maximum of 100% of their Entitlement
Second Acquisition	The acquisition by EXP of all the issued capital in Calypso Reef Charters Pty. Ltd. ACN 084 964 634 and the business and assets of Safari Tours Pty Limited ACN 130 384 164 as trustee for The Safari Trust, the details of which are set out in the announcement made to the ASX on 4 December 2017 and which is available at www.experienceco.com/investors
Securities Act	U.S. Securities Act of 1933
Share Registry	Boardroom Pty Limited ACN 003 209 836 (refer to Corporate Directory in this Retail Offer Booklet)
Share	A fully paid ordinary share in the capital of EXP
Shareholder	A shareholder of EXP
Shortfall	The number of Entitlements and corresponding New Shares for which Applications have not been received by EXP by 5.00pm on the Closing Date, plus that number of New Shares which would have been offered to Ineligible Shareholders if they had been eligible to participate in the Retail Entitlement Offer
EXP	Experience Co Limited ACN 167 320 470 (refer to the Corporate Directory in this Retail Offer Booklet)
EXP Group	EXP together with its Related Bodies Corporate
Subsidiary	Has the same meaning as given to that expression in the Corporations Act
Underwriter	Veritas
Underwriting Agreement	The underwriting agreement between EXP and the Underwriter dated Friday, 1 December 2017
Veritas	Veritas Securities Limited ACN 117 124 535 (refer to Corporate Directory in this Retail Offer Booklet)

CORPORATE DIRECTORY

Registered Office:

Experience Co Limited
ACN: 167 320 470
Level 1, 51 Montague Street
Wollongong NSW 2500

Principal place of business:

Level 1, 51 Montague Street
Wollongong NSW 2500
Phone: 1300 663 634
Email: info@experienceco.com

Directors:

William (Bill) Beerworth, Non-Executive Chairman
Anthony Boucaut, Executive Director and Managing Director
Anthony Ritter, Executive Director and Chief Executive Officer
Colin Hughes, Non-executive Director
John Diddams, Non-executive Director

Company Secretaries:

Anthony Ritter
John Diddams

Share Registry:

Boardroom Pty Limited
ACN 003 209 836
Level 12, 225 George Street
Sydney NSW 2000

Lead Manager and Underwriter:

Veritas Securities Limited
ACN 117 124 535
Level 4, 175 Macquarie Street
Sydney NSW 2000

ASX Listing Code: EXP

EXP Website: www.experienco.com

RIGHTS ISSUE ENTITLEMENT AND ACCEPTANCE FORM

Entitlement No.

Subregister

SRN/HIN.

Number of Shares held at 7pm
(AEDT) on 6 December 2017

Offer Closes: 20 December 2017 at 5:00pm
(AEDT)

OFFER OF NEW SHARES UNDER ACCELERATED NON-RENOUNCEABLE RIGHTS ISSUE AT AN ISSUE PRICE OF \$0.74 PER SHARE ON THE BASIS OF 3 NEW SHARES FOR EVERY 17 ORDINARY SHARES HELD, PAYABLE IN FULL UPON ACCEPTANCE OF THIS OFFER

A Rights Acceptance

If you wish to accept your **FULL ENTITLEMENT** please complete and return this form **WITH YOUR PAYMENT FOR THE AMOUNT SHOWN BELOW**, unless you are paying by BPay in which case you do not need to return this form. The return of this form by the Closing Date with payment will constitute acceptance of the Offer. Your signature is only required when an alteration to your address is indicated by you over the page.

Entitlement to New Shares on the basis of 3 New Shares for every 17 Ordinary Shares held	Price Per Share	Amount Payable for Full Acceptance, at \$0.74 per New Share
	\$0.74 per Share =	

If you wish to accept **PART OF YOUR ENTITLEMENT ONLY** please complete this form showing in the box below the **NUMBER OF NEW SHARES BEING ACCEPTED** and the appropriate amount payable.

Number of New Shares accepted	Price Per Share	Amount Enclosed
	\$0.74 per Share =	\$

B Application for Additional New Shares up to 100% of your Entitlement (if available)

If you accept your Entitlement in full and wish to apply for Additional New Shares up to 100% of your Entitlement please insert the number of shares in the box below and the appropriate amount payable. These Additional New Shares will only be allotted if available and their allocation and issue is at the discretion of Experience Co Limited.

Number of Additional New Shares Applied for (Up to 100% of your Entitlement)	Price Per Share	Amount Enclosed
	\$0.74 per Share =	\$

C Payment

Payment may only be made by BPAY or cheque. Cash will not be accepted via the mail or at the Experience Co Limited Share Registry. Payments cannot be made at any bank.

Payment Option 1 - BPAY



Biller Code:

Ref:

Telephone & Internet Banking - BPAY®

Contact your bank, credit union or building society to make this payment from your cheque or savings account.

More info: www.bpay.com.au

© Registered to BPAY Ltd ABN 69 079 137 518

- To pay via BPAY please contact your participating financial institution.
- If paying by BPAY you do not need to return the Entitlement and Acceptance Form.
- If paying by BPAY the amount of your payment received in the account divided by the issue price will be deemed to be the total number of shares you are applying for.

Payment Option 2 – Cheque (Record cheque details below)

DRAWER	CHEQUE NO.	BSB NO.	ACCOUNT NO.	AMOUNT \$AUD
				\$

- Only cheques or bank drafts in Australian dollars and drawn on a bank or financial institution in Australia will be accepted.
- Your cheque or bank draft must be made payable to “**EXP Retail Entitlement Offer**” and crossed “Not Negotiable.”
- Please ensure that you submit the correct amount. Incorrect payments may result in your Application being rejected.

THIS FORM CONTINUES OVERLEAF

D Contact Details

CONTACT NAME	TELEPHONE WORK	TELEPHONE HOME	EMAIL ADDRESS
	()	()	

By submitting this Entitlement and Acceptance Form or by using the BPAY facility to accept the Offer, I/We represent and warrant that I/we have read and understood the Retail Offer Booklet to which this Entitlement and Acceptance Form relates and declare that this Application is completed and lodged according to the Retail Offer Booklet and the instructions on the reverse of the Entitlement and Acceptance Form and declare that all details and statements made by me/us are complete and accurate. I/We agree to be bound by the Constitution of Experience Co Limited and agree to the terms and conditions of the Offer. I/We represent and warrant that I/we have not relied on any other information provided by Experience Co Limited other than as set out in the Retail Offer Booklet when making my/our decision to invest.

The Offer to which this Entitlement and Acceptance Form relates does not constitute an offer to any person who is not an Eligible Retail Shareholder. This Entitlement and Acceptance Form does not constitute an offer in the United States (or to, or for the account or benefit of, persons in the United States) or in any jurisdiction in which, or to any persons to whom it would not be lawful to make such an offer.

LODGEMENT INSTRUCTIONS TO APPLICANTS

Please read these instructions carefully

ACCEPTANCE OF YOUR ENTITLEMENT IN FULL OR PART

Multiply the number of New Shares for which you are applying by \$0.74 then fill in the acceptance details, where necessary, in the space provided on the front of this form. Complete your cheque details on the front of this form and send your cheque/draft and completed form to:

Boardroom Pty Limited
GPO Box 3993
SYDNEY NSW 2001

Telephone No. 02 9290 9600
Facsimile No. 02 9279 0664

If you do not deal with your Entitlement it will lapse at 5.00 pm (AEDT) on Wednesday, 20 December 2017.

PAYMENT – AUSTRALIAN RESIDENTS

Cheque or Draft

All cheques or drafts (expressed in Australian currency) are to be made payable to “EXP Retail Entitlement Offer” and crossed “Not Negotiable”.

BPAY

If you make payment using BPAY you must contact your Australian bank, credit union or building society to make this payment from your cheque or savings account. For more information: www.bpay.com.au. Refer to the front of this form for the Biller Code and Customer Reference Number. Payments must be received by BPAY before 5.00 pm (AEDT) on Wednesday, 20 December 2017.

PAYMENT – OVERSEAS RESIDENTS

Overseas shareholders who are permitted to apply for shares must obtain a draft in Australian currency payable on a bank in Australia, or where the shareholder has an account with a bank in Australia, by a cheque drawn on that bank within Australia.

The Australian currency draft should be attached to your completed form and the document mailed to:

Boardroom Pty Limited
GPO Box 3993
SYDNEY NSW 2001

OVERSEAS SHAREHOLDERS ARE ADVISED TO ENSURE THEIR DOCUMENTS ARE POSTED TO AUSTRALIA BY AIRMAIL.

Personal cheques drawn on overseas banks in Australian or any foreign currency will not be accepted. These will be returned and the acceptance deemed to be invalid.

INTERPRETATION

Terms used in this Entitlement and Acceptance Form have the same meaning as defined in the Retail Offer Booklet.

CHANGES OF ADDRESS SUPPORTED BY YOUR SIGNATURE(S)

If your address is not exactly as shown, please provide details below. This is only relevant for Issuer Sponsored registered holdings. CHES holders must notify your sponsoring broker for amendments to holdings on the CHES Subregister.

CHANGE OF ADDRESS DETAILS – ISSUER SPONSORED ONLY		
SIGN HERE FOR ADDRESS AMENDMENTS:		

Shareholder 1 (Individual) /
Sole Director & Sole Company
Secretary

Joint Shareholder 2 (Individual) /
Director

Joint Shareholder 3 (Individual) /
Director/Company Secretary
(Delete one)

Privacy Statement:

Boardroom Pty Limited advises that Chapter 2C of the Corporations Act 2001 (Cth) requires information about you as a shareholder (including your name, address and details of the shares you hold) to be included in the public register of the entity in which you hold shares. Information is collected to administer your share holding and if some or all of the information is not collected then it might not be possible to administer your share holding. Your personal information may be disclosed to the entity in which you hold shares. You can obtain access to your personal information by contacting us at the address or telephone number shown on the Entitlement and Acceptance Form.

Our privacy policy is available on our website (<http://www.boardroomlimited.com.au/privacy.html>).