



4 March 2019

ASX Markets Announcements Office
ASX Limited
Level 6, 20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam

**Experience Co Limited ("Experience Co" or "the Company") (ASX: EXP)
Appendix 3B**

The attached Appendix 3B reflects the following:

- the issue of **Restricted Rights** to Kerry Robert East (Bob East) in lieu of fixed remuneration, based on a fair and reasonable assessment of remuneration for an executive of Bob's calibre and experience, for his role as Executive Chairman of EXP from 13 February 2019 until a new CEO is appointed. Further details are included in the Appendix 3B.
- the issue of **Performance Rights** to Owen Kemp, Chief Financial Officer, as a 'one-off' bonus awarded to Owen, as a result of the recent leadership changes, for the additional contribution that will be required of Owen during the next few months in providing additional assistance to the Executive Chairman until a new CEO is appointed as well as undertaking a restructure of the financial systems, procedures and controls and completing the implementation of new accounting and financial processes to place the business in a position to achieve its objectives going forward. Further details are included in the Appendix 3B.

The grant of the above Rights aim to align the interests of the Participants with those of the shareholders of EXP.

Yours sincerely

Fiona van Wyk
Company Secretary

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, and personalised tours to the Daintree Rainforest 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), Great Barrier Reef Helicopters (November 2017), Big Cat Green Island Reef Cruises (December 2017), and Tropical Journeys (December 2017).



Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

EXPERIENCE CO LIMITED

ABN

56 167 320 470

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

1	+Class of +securities issued or to be issued	Service Rights issued in accordance with the Company's Employee Incentive Plan (EEIP) Performance Rights issued in accordance with the Company's Employee Incentive Plan (EEIP)
2	Number of +securities issued or to be issued (if known) or maximum number which may be issued	540,540 – Service Rights (unquoted) 360,360 – Performance Rights (unquoted)

+ See chapter 19 for defined terms.

3

Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)

The Service Rights have been issued to the Executive Chairman of EXP pursuant to the terms of the EXP Employee Incentive Plan Rules ("**EEIP**").

No cash consideration is payable on the issue of the Service Rights or on their exercise.

Each of the Service Rights expire on 31 March 2020.

Each Service Right entitles the Executive Chairman to receive, upon vesting and exercise, one fully paid ordinary share in the Company ("**EXP Share**").

Vesting and Vesting Conditions

The Service Rights will vest on 4 March 2020 subject to completion of a period of service as Executive Chairman and a new Chief Executive Officer being appointed.

Each of the Service Rights require that the Executive Chairman remains continuously employed by, or remains as a director of, EXP from the grant date until the vesting date. The Service Rights are subject to forfeiture, including in circumstances of an act of fraud being committed by the Executive Chairman, the Executive Chairman becoming ineligible to hold office for the purposes of Part 2D.6 of the Corporations Act; or where the Executive Chairman has acted in a manner that the EXP Board considers to be gross misconduct.

The issue of EXP Shares on vesting and exercise of the Service Rights will be restricted to 'on-market' purchases in accordance with ASX Listing Rule 10.15B.

3 (Cont)	Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)	The Performance Rights have been issued to the Chief Financial Officer of the Company ("CFO") pursuant to the terms of the EEIP. No cash consideration is payable on the issue of the Performance Rights or on their exercise. Each of the Performance Rights expire on 31 March 2020. Each Performance Right entitles the CFO to receive, upon vesting and exercise, one EXP Share. Vesting and Vesting Conditions The Service Rights will vest on 4 March 2020 subject to the CFO meeting the following performance criteria: Provision of additional assistance to the Executive Chairman until a new CEO is appointed; Undertaking and completing a restructure of the EXP financial systems, procedures and controls and completing the implementation of new accounting and financial processes and systems prior to 30 June 2019 to ensure improved accuracy, efficiencies and timing of delivery of internal management and Board and public reporting as required by the business and determined by the current Executive Chairman of EXP. Each of the Performance Rights require that the CFO remains continuously employed by EXP from the grant date until the vesting date. The Performance Rights are subject to forfeiture, including in circumstances of an act of fraud being committed by the CFO, the CFO becoming ineligible to hold office for the purposes of Part 2D.6 of the Corporations Act; or where the CFO has acted in a manner that the EXP Board considers to be gross misconduct.
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+ See chapter 19 for defined terms.

4	Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities? If the additional +securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	No, the Service Rights are not quoted securities and do not rank equally with EXP Shares. The Service Rights do not confer a right to vote, a right to receive dividends or any other rights of a shareholder. Following the vesting and exercise of the Service Rights in accordance with the EEIP Rules, the EXP Shares issued to Participants will rank equally with existing EXP Shares. No, the Performance Rights are not quoted securities and do not rank equally with EXP Shares. The Performance Rights do not confer a right to vote, a right to receive dividends or any other rights of a shareholder. Following the vesting and exercise of the Performance Rights in accordance with the EEIP Rules, the EXP Shares issued to the CFO will rank equally with existing EXP Shares.
5	Issue price or consideration	No cash consideration is payable on grant or exercise of the Service Rights or the Performance Rights.
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	The Service Rights are granted in accordance with the Company's EEIP, and have been awarded to the Executive Chairman in lieu of Fixed Remuneration of \$150,000 that would have otherwise been payable to him for additional compensation for his services as Executive Chairman from 13 February 2019. The Performance Rights are granted in accordance with the terms of the EEIP, and have been awarded to the CFO as a 'one off' bonus of \$100,000, in addition to other remuneration entitlements, as a result of the recent leadership changes, for the additional contribution required of the CFO during the next few months in providing additional assistance to the Executive Chairman until a new CEO is appointed as well as undertaking and completing a restructure of the financial systems, procedures and controls and completing the implementation of new accounting and financial processes to place the business in a position to achieve its objectives going forward.
6a	Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A? If Yes, complete sections 6b – 6h in relation to the +securities the subject of this Appendix 3B, and comply with section 6i	Yes
6b	The date the security holder resolution under rule 7.1A was passed	NA

6c	Number of +securities issued without security holder approval under rule 7.1	NA
6d	Number of +securities issued with security holder approval under rule 7.1A	NA
6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	NA
6f	Number of +securities issued under an exception in rule 7.2	NA
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	NA
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	NA
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	NA
7	+Issue dates Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A. Cross reference: item 33 of Appendix 3B.	4 March 2019

+ See chapter 19 for defined terms.

- 8 Number and ⁺class of all ⁺securities quoted on ASX (including the ⁺securities in section 2 if applicable)

Number	⁺ Class
555,811,840	Fully Paid Ordinary Shares

- 9 Number and ⁺class of all ⁺securities not quoted on ASX (including the ⁺securities in section 2 if applicable)

Number	⁺ Class
10,300,000	Options over fully paid ordinary shares with an exercise price of \$0.25 (exercisable in various tranches and expiry on 8 February 2025)
1,120,029	Service Rights (granted in accordance with the Company's EEIP on 30 November 2018)
540,540	Service Rights (granted in accordance with the Company's EEIP on 4 March 2019)
360,360	Performance Rights (granted in accordance with the Company's EEIP on 4 March 2019)

- 10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)

NA

Part 2 - Pro rata issue

- 11 Is security holder approval required?

NA

- 12 Is the issue renounceable or non-renounceable?

NA

- 13 Ratio in which the ⁺securities will be offered

NA

- 14 ⁺Class of ⁺securities to which the offer relates

NA

15	+Record date to determine entitlements	NA
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	NA
17	Policy for deciding entitlements in relation to fractions	NA
18	Names of countries in which the entity has security holders who will not be sent new offer documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	NA
19	Closing date for receipt of acceptances or renunciations	NA

+ See chapter 19 for defined terms.

20	Names of any underwriters	NA
21	Amount of any underwriting fee or commission	NA
22	Names of any brokers to the issue	NA
23	Fee or commission payable to the broker to the issue	NA
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	NA
25	If the issue is contingent on security holders' approval, the date of the meeting	NA
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	NA
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	NA
28	Date rights trading will begin (if applicable)	NA
29	Date rights trading will end (if applicable)	NA
30	How do security holders sell their entitlements <i>in full</i> through a broker?	NA
31	How do security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	NA

+ See chapter 19 for defined terms.

- 32 How do security holders dispose of their entitlements (except by sale through a broker)? NA
- 33 ⁺Issue date NA

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

- 34 Type of ⁺securities
(tick one)

(a) ☐ ⁺Securities described in Part 1

(b) ☐ All other ⁺securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities - NA

Tick to indicate you are providing the information or documents

- 35 ☐ If the ⁺securities are ⁺equity securities, the names of the 20 largest holders of the additional ⁺securities, and the number and percentage of additional ⁺securities held by those holders
- 36 ☐ If the ⁺securities are ⁺equity securities, a distribution schedule of the additional ⁺securities setting out the number of holders in the categories
- 1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over
- 37 ☐ A copy of any trust deed for the additional ⁺securities

⁺ See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38	Number of +securities for which +quotation is sought	NA					
39	+Class of +securities for which quotation is sought	NA					
40	Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities? If the additional +securities do not rank equally, please state: - the date from which they do - the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment - the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	NA					
41	Reason for request for quotation now Example: In the case of restricted securities, end of restriction period (if issued upon conversion of another +security, clearly identify that other +security)	NA					
42	Number and +class of all +securities quoted on ASX (including the +securities in clause 38)	<table border="1"> <tr> <th>Number</th> <th>+Class</th> </tr> <tr> <td>NA</td> <td>NA</td> </tr> </table>	Number	+Class	NA	NA	
Number	+Class						
NA	NA						

+ See chapter 19 for defined terms.

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.
Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty
- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.



Sign here:
(Company Secretary)

Date: 4 March 2019

Print name: Fiona van Wyk

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+ See chapter 19 for defined terms.

Appendix 3B – Annexure 1

Calculation of placement capacity under rule 7.1 and rule 7.1A for eligible entities

Introduced 01/08/12 Amended 04/03/13

Part 1

Rule 7.1 – Issues exceeding 15% of capital	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
Insert number of fully paid +ordinary securities on issue 12 months before the +issue date or date of agreement to issue	555,811,840
Add the following: • Number of fully paid +ordinary securities issued in that 12 month period under an exception in rule 7.2 • Number of fully paid +ordinary securities issued in that 12 month period with shareholder approval • Number of partly paid +ordinary securities that became fully paid in that 12 month period Note: • <i>Include only ordinary securities here – other classes of equity securities cannot be added</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i>	Nil
Subtract the number of fully paid +ordinary securities cancelled during that 12 month period	Nil
“A”	555,811,840

+ See chapter 19 for defined terms.

Step 2: Calculate 15% of “A”	
“B”	0.15 <i>[Note: this value cannot be changed]</i>
Multiply “A” by 0.15	83,371,776
Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used	
Insert number of +equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued: • Under an exception in rule 7.2 • Under rule 7.1A • With security holder approval under rule 7.1 or rule 7.4 Note: • <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i>	1,120,029 Service Rights (granted in accordance with the EEIP on 30 November 2018) 540,540 Service Rights (granted in accordance with the EEIP on 4 March 2019) 360,360 Performance Rights (granted in accordance with the EEIP on 4 March 2019)
“C”	2,020,929
Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1	
“A” x 0.15 <i>Note: number must be same as shown in Step 2</i>	83,371,776
Subtract “C” <i>Note: number must be same as shown in Step 3</i>	2,020,929
Total [“A” x 0.15] – “C”	81,350,847

+ See chapter 19 for defined terms.

Part 2 – N/A

Rule 7.1A – Additional placement capacity for eligible entities – N/A	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
“A” <i>Note: number must be same as shown in Step 1 of Part 1</i>	555,811,840
Step 2: Calculate 10% of “A”	
“D”	0.10 <i>Note: this value cannot be changed</i>
Multiply “A” by 0.10	55,581,184
Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used	
Insert number of +equity securities issued or agreed to be issued in that 12 month period under rule 7.1A Notes: • This applies to equity securities – not just ordinary securities • Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed • Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained • It may be useful to set out issues of securities on different dates as separate line items	NIL
“E”	NIL

+ See chapter 19 for defined terms.

Step 4: Subtract “E” from [“A” x “D”] to calculate remaining placement capacity under rule 7.1A	
“A” x 0.10 <i>Note: number must be same as shown in Step 2</i>	55,581,184
Subtract “E” <i>Note: number must be same as shown in Step 3</i>	NIL
Total [“A” x 0.10] – “E”	55,581,184 <i>Note: this is the remaining placement capacity under rule 7.1A</i>

+ See chapter 19 for defined terms.