



Experience Co Limited
ACN 167 320 470

Notice of Annual General Meeting

Date: Wednesday 20 November 2019

Time: 11.30 am (AEDT)

The 2019 Annual General Meeting (AGM) of Experience Co Limited (EXP or the Company) will be held as follows:

Date: Wednesday 20 November 2019

Time: 11.30 am (AEDT)

Venue: Bird & Bird Offices
Level 22
MLC Centre
19 Martin Place
Sydney NSW 2000

Explanatory Notes

All the material in this Notice of Meeting (**NOM**) should be read in conjunction with the Explanatory Notes.

Please read the Explanatory Notes carefully.

If you are in doubt about any part of the business of the AGM, please consult your professional advisers or the Company Secretary, Fiona van Wyk by email at companysecretary@experienceco.com.

Voting Information & Proxy Form

Please read the Voting Information section carefully to understand your voting eligibility.

A Direct Voting/Proxy Form is included with this NOM.

ORDINARY BUSINESS

Financial and Other Reports

To receive and consider the Financial Report, Directors' Report and Auditor's Report of the Company and its controlled entities for the financial year ended 30 June 2019.

Remuneration Report

Resolution 1

To consider and, if thought fit, to pass the following non-binding ordinary resolution:

"That the Remuneration Report contained in the Directors' Report for the financial year ended 30 June 2019 be adopted."

The vote on this resolution is advisory only and does not bind the Directors or the Company.

Re-election of Directors

Resolution 2

To consider and, if thought fit, to pass the following ordinary resolution:

"That Neil Cathie who retires in accordance with clause 11.4(b) of the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a Director of the Company."

Resolution 3

To consider and, if thought fit, to pass the following ordinary resolution:

"That Anthony Boucaut who retires in accordance with clause 11.5 of the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a Director of the Company."

The Company notes that Colin Hughes retires by rotation under clause 11.5(a) of the Constitution of the Company and will not be standing for re-election.

Approval of the EXP Employee Incentive Plan (EEIP)

Resolution 4

To consider and, if thought fit, to pass the following ordinary resolution:

"That, for the purposes of ASX Listing Rule 7.2 Exception 9(b), and for all other purposes, the implementation of the EXP Employee Incentive Plan (EEIP), the terms of which are summarised in the Explanatory Notes, for providing certain incentives to employees or directors of the Company (Participants) in the form of issuing certain Awards (as that term is defined in the EEIP), be approved".

Grant of Service Rights and Performance Rights to the Chief Executive Officer of the Company

Resolution 5

To consider and, if thought fit, to pass the following ordinary resolution:

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval be given for the Company to issue to John O'Sullivan, a maximum of 439,560 service rights under the EEIP and on the terms summarised in the Explanatory Notes (Service Rights)."

Resolution 6

To consider and, if thought fit, to pass the following ordinary resolution:

*“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval be given for the Company to issue a maximum of 916,668 performance rights, subject to long-term performance conditions, to John O’Sullivan under the EEIP and on the terms summarised in the Explanatory Notes (**Performance Rights**).”*

Voting restrictions apply to resolutions 1 and 4 to 6. Refer to ‘Voting Information’ on pages 13 and 14 for details.

EXPLANATORY NOTES

These Explanatory Notes form part of the NOM and are intended to assist you in consideration of the business proposed at the AGM.

Questions

In order to provide an equal opportunity for all shareholders to ask questions of the Directors or the Company's auditor, RSM Australia Partners, we invite you to submit questions (relevant to the business of the AGM or in relation to the conduct of the external audit or the content of the audit report for the year ended 30 June 2019) in writing to the Company or to the Company's auditor, at either of the addresses below. Written questions must be received no later than 5:00 pm (Sydney time) on Tuesday 12 November 2019:

Email address: companysecretary@experienceco.com

By mail to:

The Company Secretary
Experience Co Limited
PO Box 5361, Wollongong NSW 2500

During the AGM, the Chairman will endeavour to address as many of the more frequently raised shareholder questions as reasonably practicable and, as appropriate, will give the Company's auditor the opportunity to answer written questions submitted to the auditor. However, there may not be sufficient time available at the AGM to address all questions. Please note that individual responses will not be sent to shareholders.

ORDINARY BUSINESS

Financial and Other Reports

The *Corporations Act 2001* (Cth) (**Corporations Act**) requires that the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2019, be laid before the AGM. The Constitution also provides for those reports and financial statements to be received and considered at the AGM.

Neither the Corporations Act nor the Constitution requires a vote of shareholders at the AGM on the reports or financial statements.

Shareholders will be given a reasonable opportunity to raise questions on the reports at the AGM. In addition, a reasonable opportunity will be given to ask the Company's auditor questions relevant to the conduct of the audit and the preparation and content of the auditor's report.

Resolution 1 – Remuneration Report

The Corporations Act requires that the Directors prepare the Remuneration Report as set out in the Annual Report.

Pursuant to section 250R(2) of the Corporations Act, Directors must put to the AGM a resolution to adopt the Remuneration Report. Section 250R(3) of the Corporations Act provides that the vote on this resolution is advisory only and does not bind the Directors or the Company.

Shareholders will be given a reasonable opportunity to comment or raise questions in relation to the Remuneration Report at the AGM.

Board Recommendation

*The Board considers that executive remuneration structures and levels are reasonable and appropriate having regard to the needs of the business and aim to attract and retain high calibre executives to manage the Company's operations. The Board recommends that you vote **in favour** of adopting the Remuneration Report.*

*The Chairman of the AGM intends to vote all available proxies **in favour** of this resolution.*

Resolution 2 – Re-election of Neil Cathie (Neil) (Independent Non-Executive Director)

Under clause 11.4(b) of the Constitution of the Company, a director appointed to fill a casual vacancy or as an addition to the Board will hold office until the next AGM of the Company, at which the Director may be re-elected.

Neil was appointed as an Independent Non-Executive Director on 16 October 2019. Neil is also a member of the Audit & Risk Committee and Nomination and Remuneration Committee. Neil offers himself for re-election as a Director.

Experience and Background

Neil is an experienced company director. He commenced his career in Chartered Accounting following which he joined Australia's largest and most successful plumbing and bathroom retailer, Reece Ltd. During his 27 years at Reece Ltd he held senior positions in finance and governance including as Chief Financial Officer, Company Secretary and General Manager of Finance & IT.

Neil is currently Non-Executive Chairman of ASX listed Coventry Group Ltd. He is also a director and advisor to a number of private companies.

Neil is a Fellow of CPA Australia (FCPA), a Graduate of the Australian Institute of Company Directors (GAICD) and a Fellow of the Governance Institute of Australia (FGIA).

Board Recommendation

*The Directors unanimously recommend that Neil be re-elected as a Director of the Company and that shareholders vote **in favour** of this resolution.*

*The Chairman of the AGM intends to vote all available proxies **in favour** of this resolution.*

Resolution 3 – Re-election of Anthony Boucaut (Anthony) (Non-Executive Director)

Under clause 11.5 of the Constitution of the Company, one third of Directors must retire at each AGM, and no Director can hold office for more than three years or past the third AGM following the Director's appointment, whichever is the longest. This rule does not apply to the Chief Executive Officer or the Managing Director.

With effect from 2 September 2019, Anthony resigned as Managing Director of the Company and transitioned to a Non-Executive Director of the Company. Accordingly, Anthony became subject to re-election. As Anthony has been a director for a period of longer than 3 years, having joined the Board on 19 December 2013, Anthony therefore retires by rotation and offers himself for re-election.

Experience and Background

Anthony has over 20 years' experience in the skydiving industry and over 25 years' experience in the aviation industry. The 'Skydive the Beach' concept and vision was borne out his passion for skydiving and love of sharing extreme adventure activities with others. During his final year of university, Anthony formed a business known as Adrenalin Sports Skydiving, which became Skydive the Beach, now known as Experience Co. Anthony's commitment to the business saw the business grow from a single drop zone skydiving operation in Wollongong more than 20 years ago to the sizeable and market leading skydiving and adventure experience business it is today.

Anthony holds a Bachelor of Science and is a Member of Australia Parachute Federation and the Australian Institute of Company Directors.

Board Recommendation

*The Directors unanimously recommend that Anthony be re-elected as a Director of the Company and that shareholders vote **in favour** of this resolution.*

*The Chairman of the AGM intends to vote all available proxies **in favour** of this resolution.*

Resolution 4 - EXP Employee Incentive Plan (EEIP)

The EEIP incorporates both a broad-based equity participation scheme for eligible employees as well as incentive schemes for executives of the Company.

Background

ASX Listing Rule 7.1 provides that a company must not issue equity securities (as that term is defined in the ASX Listing Rules) or agree to issue equity securities without the approval of shareholders if, over a rolling 12-month period, the number of equity securities to be issued exceeds 15% of the number of ordinary securities on issue at the start of that 12-month period (excluding any issue of equity securities issued with shareholder approval, among other exceptions) (**15% Placement Capacity**). However, Exception 9(b) to ASX Listing Rule 7.2 provides that an issue of securities under an employee incentive scheme within 3 years after the scheme has been approved by holders of ordinary securities is an exception to ASX Listing Rule 7.1 and therefore does not use the Company's 15% Placement Capacity. A summary of the key terms of the EEIP is set out below and a copy of the rules of the EEIP is available upon request from the Company.

The EEIP enables the Company to offer employees a range of Awards (as that term is defined under the EEIP) under the EEIP. These Awards include without limitation options, performance rights and service rights.

Eligibility

The Board has the discretion to determine which employees or directors are eligible to participate in the EEIP.

Vesting and exercise conditions

The vesting of any securities issued under the EEIP may be conditional on the satisfaction of performance and/or service conditions as determined by the Board. The exercise of vested securities may also be subject to certain conditions.

Exercise Price

Subject to determination by the Board, securities issued under the EEIP may be issued at no cost to the participants and options may be subject to payment of an exercise price by the participant.

Forfeiture

Securities issued under the EEIP may be subject to forfeiture as set out in the terms of issue, including without limitation if the relevant participant breaches the terms of the EEIP or if the Board determines that a participant has committed an act of fraud, is ineligible to hold office for the purposes of Part 2D.6 of the Corporations Act (as relevant) or is found to have acted in a manner that the Board considers to constitute gross misconduct.

Cessation of employment

Subject to the terms of issue, unvested securities issued under the EEIP may lapse on termination of the relevant participant's employment.

No dealing or hedging

Participants in the EEIP must not enter into transactions or arrangements, including by way of derivatives or by entering into similar financial products, which limit the economic risk of holding unvested securities.

Continued operation of the plan

Subject to the ASX Listing Rules, the EEIP may be suspended, terminated or amended at any time by the Board.

Board Recommendation

*The Directors are of the view that the EEIP is appropriate for the business and therefore recommends that shareholders vote **in favour** of this resolution.*

*The Chairman of the AGM intends to vote all available proxies **in favour** of this resolution.*

Grant of Service Rights and Performance Rights to the Chief Executive Officer (CEO) of the Company

Resolution 5 - Grant of Service Rights to the CEO

As referred to in the announcement to the ASX on 6 May 2019, and in accordance with the terms of appointment of John O'Sullivan as CEO of the Company, the Board resolved to award to John O'Sullivan a maximum of 439,560 Service Rights.

The proposed grant of Services Rights will provide the CEO with equity participation in the Company and align the interests of the CEO with those of shareholders. A summary of the material terms of the proposed grant of the Service Rights is set out below:

- i. Each Service Right would entitle John O'Sullivan to receive, upon vesting and exercise, one fully paid ordinary share in the Company.
- ii. Vesting of the Service Rights requires John O'Sullivan to continue to be employed by the Company or a Group Company until 29 July 2022 (being 3 years from date of his appointment).

ASX Listing Rule 10.14 requires shareholder approval be obtained for the issue of the Service Rights the subject of this resolution 5. If approval from shareholders is obtained in accordance with ASX Listing Rule 10.14, exception 14 of ASX Listing Rule 7.2 will apply so that the issue of Service Rights will not use the Company's 15% Placement Capacity.

Requirements of ASX Listing Rule 10.15

The following information in relation to the Service Rights proposed to be granted to John O'Sullivan pursuant to resolution 5 is provided in accordance with ASX Listing Rule 10.15:

- a) **Number of securities:** a maximum of 439,560 Services Rights calculated by dividing \$120,000 by \$0.273 (the 5-day VWAP of EXP shares traded on the ASX calculated up to 6 May 2019).
- b) **Price of securities:** The Service Rights will be granted for no consideration. No price is payable upon vesting or exercise of the Service Rights.
- c) **Securities granted under the EEIP, since the last approval:** The Company has not previously sought shareholder approval under ASX Listing Rule 10.14 for the issue of securities under the EEIP.
- d) **Eligible participants:** Subject to the ASX Listing Rules and the Corporations Act, any full-time or permanent part-time employee or officer or director of the Company is entitled to participate in the EEIP.
- e) **Voting exclusion statement:** A voting exclusion statement in relation to this resolution is set out in the NOM under the heading 'Voting Information'.
- f) **No loans given to acquire securities:** No loan will be provided by the Company in connection with the grant of the Service Rights to John O'Sullivan.
- g) **Issue of Service Rights:** Subject to receiving shareholder approval, the Company will grant the Service Rights to John O'Sullivan as soon as practicable and in any event within 12 months after the date of this AGM.

The grant of the Service Rights to John O'Sullivan constitutes giving a financial benefit and John O'Sullivan is a related party of the Company by virtue of being a Director.

The Directors (other than John O'Sullivan) consider that shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Service Rights because the proposed issue is considered reasonable remuneration in the circumstances and in light of John O'Sullivan's role and responsibilities.

Board Recommendation

*Each of the Directors (other than John O'Sullivan) recommends the grant of the above Service Rights to John O'Sullivan for the reasons set out above and recommends that shareholders vote **in favour** of this resolution.*

*The Chairman of the AGM intends to vote all available proxies **in favour** of this resolution.*

Resolution 6 - Grant of Performance Rights (Long-Term Incentive) to the CEO

The Company's Long-term Incentive Plan (**LTIP**) established in accordance with, and under, the EEIP, is designed to attract, motivate and retain key employees and Executive Directors and to align the interests of those key employees and Executive Directors with the interests of shareholders by matching certain rewards with the long-term performance of the Company.

In August 2019, the Board approved the grant of Performance Rights under the LTIP to key Senior Executives including, subject to shareholder approval, the CEO.

The Company is proposing to issue a maximum of 916,668 Performance Rights to John O'Sullivan.

Each Performance Right would entitle John O'Sullivan to receive, upon vesting and exercise, one fully paid ordinary share in the Company.

The Board believes that part of John O'Sullivan's remuneration should be performance-based and at risk and should involve equity interests in the Company. This approach is consistent with best practice in executive remuneration and corporate governance.

Details of the vesting conditions of the Performance Rights are set out below.

ASX Listing Rule 10.14 requires shareholder approval be obtained for the issue of the Performance Rights the subject of this resolution 6. If approval from shareholders is obtained in accordance with ASX Listing Rule 10.14, exception 14 of ASX Listing Rule 7.2 will apply so that the issue of Performance Rights will not use up the Company's 15% Placement Capacity.

Requirements of ASX Listing Rule 10.15

The following information in relation to the Performance Rights proposed to be granted to John O'Sullivan pursuant to this resolution 6 is provided in accordance with ASX Listing Rule 10.15:

- a) **Number of securities:** a maximum of 916,668 Performance Rights calculated by dividing \$229,167 (being 50% of John O'Sullivan's current annual fixed remuneration, pro-rata from date of appointment) by \$0.25 (the VWAP per share of all the Company's Shares traded on the ASX during the five trading days from the release of the Company's FY19 financial results being 30 August 2019).
- b) **Price of securities:** The Performance Rights will be granted for no consideration. No price is payable upon vesting or exercise of the Performance Rights.
- c) **Securities granted under the EEIP since the last approval:** The Company has not previously sought shareholder approval under ASX Listing Rule 10.14 for the issue of securities under the EEIP.
- d) **Eligible participants:** Subject to the ASX Listing rules and the Corporations Act, any full-time or permanent part-time employee or officer or executive director of the Company is entitled to participate in the EEIP.
- e) **Voting exclusion statement:** A voting exclusion statement in relation to this resolution is set out in the NOM under the heading 'Voting Information'.
- f) **No loans given to acquire securities:** No loan will be provided by the Company in connection with the grant of the Performance Rights to John O'Sullivan.
- g) **Issue of Performance Rights:** Subject to receiving shareholder approval, the Company will grant the Performance Rights to John O'Sullivan as soon as practicable and in any event within 12 months after the date of this AGM.

The grant of the Performance Rights to John O'Sullivan constitutes giving a financial benefit and John O'Sullivan is a related party of the Company by virtue of being a Director.

The Directors (other than John O'Sullivan) consider that shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Performance Rights because the proposed issue is considered reasonable remuneration in the circumstances and in light of John O'Sullivan's role and responsibilities.

Vesting Conditions

Details of the relevant vesting conditions for the Performance Rights are summarised below:

Vesting Conditions:	The Performance Rights will only vest if: • John O'Sullivan meets the Service Condition; and • EXP meets the Performance Conditions (Vesting Conditions)										
Service Condition:	The following Service Condition is required to be satisfied for the Performance Rights to vest: • John O'Sullivan is continuously employed by the Company or a Group Company from the date the Performance Rights are granted until 15 September 2022										
Performance Conditions:	The following Performance Conditions are required to be satisfied for the Performance Rights to vest: 50% of the Performance Rights will vest if the Total Shareholder Return Performance Condition (referred to below) is satisfied and the remaining 50% of the Performance Rights will vest if the Return on Invested Capital Performance Right Condition (referred to below) is satisfied. Total Shareholder Return Condition ■ 50% of the Performance Rights are subject to the Company meeting the Total Shareholder Return (TSR) requirements over a 3-year performance period (Absolute TSR Hurdle), as referred to below. ■ TSR is broadly measured as follows: share price growth plus reinvested dividends over the relevant performance period, divided by the beginning share price, expressed as a percentage. ■ The performance period is 1 July 2019 to 30 June 2022. The TSR will be based on the 5-day volume weighted average share price (VWAP) preceding the start and the end dates of the relevant performance period. The vesting schedule for the Performance Rights that are subject to the Total Shareholder Return Condition (being 50% of the total number of Performance Rights) (TSR Performance Rights) is as follows: <table><tr><th>3-year TSR</th><th>Proportion of TSR Performance Rights that vest</th></tr><tr><td>Less than 26%</td><td>0%</td></tr><tr><td>26% to 33%</td><td>50%</td></tr><tr><td>33% to 40%</td><td>75%</td></tr><tr><td>> 40%</td><td>100%</td></tr></table>	3-year TSR	Proportion of TSR Performance Rights that vest	Less than 26%	0%	26% to 33%	50%	33% to 40%	75%	> 40%	100%
3-year TSR	Proportion of TSR Performance Rights that vest										
Less than 26%	0%										
26% to 33%	50%										
33% to 40%	75%										
> 40%	100%										

Return on Invested Capital Condition

- 50% of the Performance Rights are subject to the Company meeting the Return on Invested Capital (**ROIC**) targets, referred to below.
- The performance period is 1 July 2019 to 30 June 2022.
- The ROIC in each financial year will be determined by reference to the underlying earnings before interest and tax (EBIT) less tax at the corporate tax rate, divided by the average invested capital for the period.

The vesting schedule for the Performance Rights that are subject to the Return on Invested Capital (being 50% of the total number of Performance Rights) (**Return on Invested Capital Performance Rights**) is as follows:

Average ROIC per annum over the performance period	Proportion of Return on Invested Capital Performance Rights that vest
Below threshold	0%
Between threshold and target	50%
Between target and stretch	75%
Stretch target	100%

The ROIC target is commercially sensitive. The Company will include retrospective disclosure of the ROIC target following the end of the performance period along with the relevant vesting outcomes

The Board will determine at the end of the performance period what proportion (if any) of the Performance Rights granted will vest in accordance with the vesting conditions referred to above.

Board Recommendation

*Each of the Directors (other than John O'Sullivan) recommends the grant of the above Performance Rights to John O'Sullivan for the reasons set out above and recommends that shareholders vote **in favour** of this resolution.*

*The Chairman of the AGM intends to vote all available proxies **in favour** of this resolution.*

VOTING INFORMATION

General

The required quorum for the AGM is at least three members present in person or by proxy.

All items of business set out in the NOM will be decided on by poll. On a poll, each member will have one vote for each share held by that member and in respect of which that member is entitled to vote.

If shares are jointly held and more than one of the joint holders vote, only the vote of the holder whose name appears first in the register of members will be counted.

Majority Required

Resolutions 1 to 6 are ordinary resolutions. Each of these resolutions will be passed if more than 50% of votes cast by shareholders entitled to vote on the resolutions are cast in favour of the resolutions.

Entitlement to Vote

The Company has determined, in accordance with regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that, for the purpose of entitlement to vote at the AGM, shares will be taken to be held by those who hold them at 7.00 pm on Monday 18 November 2019.

Voting Options

A. In Person

Shareholders may vote by attending the AGM and casting their votes in person.

B. Proxy or Attorney

If you are entitled to vote at the AGM, you may appoint one or two proxies.

If you appoint two proxies:

- you may appoint each proxy to represent a specified proportion of your voting rights; or
- if you do not specify the proportion or number of your votes that each proxy may exercise, each proxy may exercise half of your votes.

A proxy need not be a shareholder of the Company.

A Proxy Form accompanies this NOM, please follow the instructions on the form.

The Proxy Form must be signed by you or by your attorney.

Proxies given by corporations must be signed under seal or under the hand of a duly authorised officer or attorney.

To be valid, the form appointing the proxy and the power of attorney or other attorney (if any) under which it is signed (or an attested copy) must be received no later than 48 hours before the commencement of the AGM, therefore by 11.30 am (AEDT) on Monday 18 November 2019. Any proxy forms received after that time will not be valid for the scheduled AGM. Proxy forms may be lodged using the enclosed Reply-Paid Envelope or as follows. All valid proxies will be included as part of the poll:

Online: www.votingonline.com.au/expagm2019

By Mail:

Experience Co Limited
C/- Boardroom Pty Ltd
GPO Box 3993
Sydney NSW 2001 Australia

Delivery:

Experience Co Limited
C/- Boardroom Pty Ltd
Level 12, 225 George Street
Sydney NSW 2000 Australia

Facsimile: +61 2 9290 9655

Unless you specifically direct a proxy how to vote, the proxy may vote as the proxy thinks fit, or abstain from voting.

C. Direct

A direct vote allows shareholders to vote on resolutions considered at the AGM by lodging their votes with the company prior to the AGM, without the need for the shareholders to attend the AGM or appoint a proxy.

You must mark either "For", "Against" or "Abstain" for each item of business on the voting form for a valid direct vote to be recorded on that item.

Please note that a shareholder who has cast a direct vote may attend the AGM; however, their attendance and registration cancels the direct vote unless the shareholder instructs the Company or the share registry otherwise.

To be valid, the voting form must be received no later than 48 hours before the commencement of the AGM, therefore by 11.30 am (AEDT) on Monday 18 November 2019 using the addresses or facsimile number above.

Voting by Corporations

In order to vote at the AGM (other than by proxy – see above for instructions), a corporation that is a shareholder must appoint a person to act as its representative.

The appointment must comply with the Corporations Act. A letter of representation must be either lodged with the Share Registry prior to the commencement of the AGM, or the representative must bring to the AGM evidence of his or her appointment including any authority under which it is signed.

Proxy Voting by Chairman

The Chairman of the AGM intends to vote all undirected proxies **in favour** of all the resolutions.

Voting Exclusions

Resolution 1 – Adoption of Remuneration Report

Voting Prohibition Statement:

The Company will disregard any votes cast in favour of resolution 1 by or on behalf of any of the Company's Key Management Personnel (as that term is defined in the Corporations Act) (**Key Management Personnel**) details of whose remuneration are included in the Remuneration Report or a Closely Related Party (as that term is defined in the Corporations Act) (**Closely Related Party**) of such a member. However, a person (the **voter**) described above may cast a vote on this resolution 1 as a proxy if the vote is not cast on behalf of a person described above and either:

- a) the voter is appointed as a proxy in writing that specifies the way the proxy is to vote on this resolution 1; or
- b) the voter is the Chairman of the AGM and the appointment of the Chairman of the AGM as proxy does not specify the way the proxy is to vote on this resolution 1; and expressly authorises the Chairman to exercise the proxy even though this resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Resolution 4 – Approval of the EXP Employee Incentive Plan (EEIP)

Voting Exclusion:

The Company will disregard any votes cast in favour on resolution 4 by or on behalf of any Director who is eligible to participate in the EEIP or an associate of those persons. The Company need not disregard a vote on resolution 4 if:

- a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- b) it is cast by the Chairman of the AGM as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this resolution if:

- a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- b) the appointment does not specify the way the proxy is to vote on this resolution.

However, the above prohibition does not apply if:

- a) the proxy is the Chairman of the AGM; and
- b) the appointment expressly authorises the Chairman of the AGM to exercise the proxy even though this resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Resolution 5 – Grant of Service Rights to the Chief Executive Officer of the Company

Voting Exclusion:

The Company will disregard any votes cast in favour of resolution 5 by John O'Sullivan and any associate of John O'Sullivan. However, the Company need not disregard a vote if:

- a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- b) it is cast by the Chairman of the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this resolution if:

- a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- b) the appointment does not specify the way the proxy is to vote on this resolution.

However, the above prohibition does not apply if:

- a) the proxy is the Chairman of the AGM; and
- b) the appointment expressly authorises the Chairman of the AGM to exercise the proxy even though this resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Resolution 6 – Grant of Performance Rights to the Chief Executive Officer of the Company**Voting Exclusion:**

The Company will disregard any votes cast in favour of resolution 6 by John O'Sullivan and any associate of those persons. However, the Company need not disregard a vote if:

- a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- b) it is cast by the Chairman of the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this resolution if:

- a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- b) the appointment does not specify the way the proxy is to vote on this resolution.

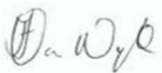
However, the above prohibition does not apply if:

- a) the proxy is the Chairman of the AGM; and
- b) the appointment expressly authorises the Chairman of the AGM to exercise the proxy even though this resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Further Information

Shareholders should direct their queries to the Company Secretary at companysecretary@experienceco.com.

By order of the Board



Fiona van Wyk
Company Secretary
21 October 2019

Experience Co Limited
ACN: 167 320 470

Corporate Directory

Directors:	Kerry Robert (Bob) East, Independent Non-Executive Director and Chair of the Board John Diddams, Independent Non-Executive Director Colin Hughes, Independent, Non-Executive Director Neil Cathie, Independent Non-Executive Director Anthony Boucaut, Non-Executive Director John O'Sullivan, Executive Director and CEO
Company Secretary:	Fiona van Wyk
Registered Office:	Level 1, 51 Montague Street North Wollongong NSW 2500
Principal Place of Business:	Level 1, 51 Montague Street North Wollongong NSW 2500
Lawyers:	Bird & Bird Level 22, MLC Centre, 19 Martin Place Sydney NSW 2000
Auditors:	RSM Australia Partners Level 13, 60 Castlereagh Street Sydney NSW 2000
Share Registry:	Boardroom Pty Ltd Level 12, 225 George Street Sydney NSW 2000
Bankers:	Westpac Banking Corporation Level 1, 25 Atchison Street, Wollongong NSW 2500 National Australia Bank Limited Level 22, 255 George Street, Sydney NSW 2000
ASX Listing Code:	EXP
Website:	www.experienceco.com

All Correspondence to:

✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia

📠 **By Fax:** +61 2 9290 9655

💻 **Online:** www.boardroomlimited.com.au

☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 11:30am (AEDT) on Monday 18 November 2019.**

🖥 TO VOTE ONLINE

- STEP 1:** VISIT www.votingonline.com.au/expagm2019
- STEP 2:** Enter your Postcode OR Country of Residence (if outside Australia)
- STEP 3:** Enter your Voting Access Code (VAC):

📱 BY SMARTPHONE



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE NOTICE OF DIRECTION AND VOTING FORM

The voting form can be used to either vote directly (Section 1) OR appoint a proxy to vote on your behalf (Section 2).

SECTION 1: DIRECT VOTING

If you wish to vote directly, you should clearly mark the box in Section 1 and the boxes in Section 3 to indicate your voting instruction for each resolution. Please only mark either "for" or "against" for each resolution. Do not mark the "abstain" box if you are voting directly. If no direction is given on a resolution, or if you complete both the boxes in Section 1 and 2, your vote may be passed to the Chairman of the Meeting as your proxy. Securityholders, custodians and nominees may identify on the Voting Form the total number of votes in each of the categories "for" and "against" and their votes will be valid. The Chairman's decision as to whether a direct vote is valid is final and conclusive.

SECTION 2: APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Section 2. If you wish to appoint someone other than the Chairman of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting or does not vote on a poll in accordance with your instructions, the Chairman of the Meeting will be your proxy by default. A proxy need not be a Securityholder of the company. Do not write the name of the issuer company or the registered Securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- complete two forms. On each form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

SECTION 3: VOTING DIRECTIONS

To cast your direct vote or to direct your proxy how to vote, place a mark in one of the boxes opposite each resolution. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any resolution by inserting the percentage or number that you wish to vote in the appropriate box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%. If you do not mark any of the boxes on a given resolution, your proxy may vote as he or she chooses (subject to any voting restrictions that apply to your proxy). If you mark more than one box on a resolution for all your securities your vote on that resolution will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the Company's securities registry.

SECTION 4: SIGN THE FORM

The form must be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a company secretary, a sole director can also sign alone. **Please indicate the office held by signing in the appropriate place.**

LODGEMENT

Notice of Direction and Voting form (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **11:30am (AEDT) on Monday, 18 November 2019.** Any form received after that time will not be valid for the scheduled meeting.

Forms may be lodged using the enclosed Reply Paid Envelope or:

- 💻 **Online** <https://www.votingonline.com.au/expagm2019>
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited
Level 12, 225 George Street,
Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

Experience Co Limited

ACN 167 320 470

☐ Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes. **Please note, you cannot change ownership of your securities using this form.**

VOTING FORM

SECTION 1: DIRECT VOTING

I/We being a Securityholder/s of **Experience Co Limited** (Company) and entitled to attend and vote hereby elect to vote directly at the Annual General Meeting of the Company to be held at **Bird & Bird Offices, Level 22, MLC Centre 19 Martin Place, Sydney NSW 2000 on Wednesday, 20 November 2019 at 11:30am (AEDT)** and at any adjournment of that meeting.

☐

(To cast a vote, you should mark either "For" or "Against" for each item in Section 3 below.)

SECTION 2: APPOINTMENT OF PROXY

I/We being a Securityholder/s of **Experience Co Limited** (Company) and entitled to attend and vote hereby appoint:

☐

the **Chair of the Meeting** (mark box)

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered shareholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at **Bird & Bird Offices, Level 22, MLC Centre 19 Martin Place, Sydney NSW 2000 on Wednesday, 20 November 2019 at 11:30am (AEDT)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolutions 1,4,5 and 6, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of Resolutions 1,4,5 and 6 (except where I/we have indicated a different voting intention below), even though Resolutions 1,4,5 and 6 are connected directly or indirectly with the remuneration of a member of key management personnel for Experience Co, which includes the Chair of the Meeting.

The Chair of the Meeting intends to vote all undirected proxies in favour of all Resolutions (including Resolutions 1,4,5 and 6). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

SECTION 3: VOTING DIRECTIONS

* If you have appointed a proxy and you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called. If you are direct voting and you mark the Abstain box for an item, your vote for that item will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	To Adopt the Remuneration Report	☐	☐	☐
Resolution 2	Re-election of Neil Cathie as Director	☐	☐	☐
Resolution 3	Re-election of Anthony Boucalt as Director	☐	☐	☐
Resolution 4	Approval of the EXP Employee Incentive Plan (EPIP)	☐	☐	☐
Resolution 5	Grant of Service Rights to the Chief Executive Officer of the Company	☐	☐	☐
Resolution 6	Grant of Performance Rights to the Chief Executive Officer of the Company	☐	☐	☐

STEP 4 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary / Sole Director (no Company Secretary)

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2019