

Apollo Tourism & Leisure Ltd **2022 Annual General Meeting and Presentation**

Please find attached, presentation to shareholders at this mornings' Annual General Meeting, commencing at 11am Brisbane time.

- The welcome address by Mrs Sophie Mitchell, the company's Chair; and
- The address and presentation by Mr Luke Trouchet, the Company's Managing Director and CEO.

END

Tennille Carrier
Company Secretary
Apollo Tourism & Leisure Ltd

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About Apollo Tourism & Leisure Ltd

Apollo Tourism & Leisure Ltd is listed on the Australian Securities Exchange (ASX code: ATL). Apollo is a multi-national, vertically integrated manufacturer, rental fleet operator, wholesaler and retailer of a broad range of RVs including motorhomes, campervans and caravans.

Important notices

This announcement may contain forward-looking statements, which include all matters that are not historical facts. Without limitation, indications of, and guidance on, future earnings and financial position and performance are examples of forward-looking statements.

Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. No representations, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by Apollo Tourism & Leisure Ltd or by any other person. In particular, no representation, warranty or assurance (express or implied) is given that any of the events expressed or implied in any forward-looking statement in this announcement will actually occur. While the Company believes there is a reasonable basis for the making of any forward-looking statements as at the date of this announcement, actual results, performance or financial positions may be affected by a range of variables which could cause actual results to differ materially from any forward-looking statements and the assumptions on which those statements are based.

Friday, 28 October 2022

Apollo Tourism & Leisure Ltd 2022 Annual General Meeting

Chairman's Address

It is a privilege to be able to present to you at Apollo's sixth Annual General Meeting as a public company.

As you would no doubt be aware we are close to finalising the merger with *th/* which represents a significant milestone in the Company's 37-year history and begins a new chapter for the business that we are all very excited about. Luke will touch on the merger further in his presentation shortly.

FY22 was another year defined by the impact of COVID-19, however we are now well and truly in the recovery phase with international borders open in all of our operating markets and day-to-day life beginning to return to a state of largely unrestricted normality.

Border closures and travel restrictions continued to impact our rental operations, particularly in the first half of the year. Europe, however, remained largely restriction free during the year and Canada opened its borders to fully vaccinated international guests on 7 September 2021 which helped significantly increase rental performance in those regions.

We are seeing positive momentum in rental activity in all regions and our forward booking rental revenues are almost back to pre-COVID levels, despite our fleet being almost 50% smaller than what we held in FY19.

While vehicle sales demand remained high globally, we made the decision to hold back the normal sale of a large portion of our fleet in Canada and Europe to meet rental demand for the current 2022 summer season. This decision was made due to concerns surrounding the ability for RV manufacturers to supply new vehicles in time for the season.

This impacted our overall earnings for the year, however, the additional vehicles held back from sale will be sold on completion of the current season, subject to OEMs being able to deliver on our fleet orders.

Liquidity management remained front-of-mind during the year, with cash reserves preserved through a combination of cost reductions, accelerated fleet sales and reduced capital expenditure.

We continue to make repayments on COVID-19 support facilities, in accordance with their respective loan terms. Our forecasts support the repayment of principal on all facilities, as and when they fall due.

Due to the ongoing impact of COVID-19 in FY22, we recorded a loss for the year and accordingly the Board was not in a position to declare any dividends for FY22.

We understand the impact this has on shareholders. A return to pre-pandemic levels of profitability will make it possible to consider dividends again.

Let me close my introduction by saying that with the worst of the pandemic now behind us, the future is bright and as indicated in our recent market update, on a stand alone basis we are currently on track to achieve a record underlying profit in FY23.

Luke and his team continue to focus on projects to stimulate both rental and retail demand, reduce costs, improve efficiencies, and ensure the business is strongly positioned to benefit as tourism activity recovers.

I would like to acknowledge the incredible dedication and resilience demonstrated by Apollo's management team and staff over the last two and half years. Particularly acknowledging the added work and

inevitable uncertainty created by the proposed merger with *thl*. Also, I would like to acknowledge the ongoing support, guidance and advice provided by my fellow directors.

CEO's Address

Good morning everyone, it's a pleasure to be here today to present to you a high-level overview of the Company's 2022 financial year and give you some insight into what the future holds for Apollo.

With domestic and international borders now open in all of our operating markets the recovery from COVID-19 is well and truly underway.

Reduced travel restrictions in Canada and Europe underpinned a much-improved Group result over pcp and with Australia's international borders reopening on 21 February this year, Q4 saw us return to profitability for the first time since the pandemic began and profitability has continued to grow in Q1 of FY23.

The scale of the recovery in performance in recent months has exceeded our initial expectations and with a sound liquidity position we are well placed to capitalise on the rebound in global tourism that is currently underway. We are anticipating the Company will achieve a record level of profitability in FY23 of above \$20 million, on a standalone basis.

We are very excited about the potential merger with *thl* and while there remains other conditions still to be satisfied, including approval by Apollo shareholders and the court, obtaining clearance from the ACCC and NZCC was a significant hurdle for the merger and we were thrilled to have received clearance from both regulators at the end of September.

Both companies have already completed a substantial body of integration work in-line with competition protocols and we are well placed to ensure a smooth transition if the merger is completed, currently expected to occur on 30 November.

With all of our markets now open for business our forward booking rental revenues have almost returned to pre-COVID levels and we have experienced a marked increase in yields and utilisations over pre-pandemic levels.

Global supply chain constraints, inflationary pressures, and challenges attracting and retaining new staff in a tight labour market continue to impact the business, however we expect these issues to reduce in the short to medium term.

There are plenty of opportunities on the horizon and we are ready to capitalise on the rebound in global tourism that is already underway.

The rental operations in each of our regions are presented with specific opportunities and challenges.

With Australia keeping its international borders closed until the end of February and with the outbreak of the Delta and Omicron strains, rental activity remained subdued throughout the first half of the year and into Q3.

Since borders reopened, we have seen a sharp rebound in rental activity and performance over the past 6 months and booking activity into the future has been strong.

Our retail business performed incredibly well during the year, with demand for new retail RVs remaining high. New RV sales revenue exceeded pcp by almost 50%, despite a number of our dealerships being closed during lockdowns.

Retail forward orders not yet delivered remain high and at significant selling margins. We anticipate that the

strong demand will continue throughout the remainder of FY23.

Production scheduling for our Brisbane factory continues to prove difficult due to OEM chassis supply uncertainty and staffing challenges.

Supply chain issues are predicted to continue to ease, and we are planning on significantly increasing production in FY23 and building a record number of units.

Our New Zealand operations were the hit hardest by the COVID-19 travel restrictions.

A country wide lockdown was enforced in response to the Delta outbreak in July 2021 and Auckland remained in lockdown for most of the first half of FY22. The Trans-Tasman bubble was also closed at the same time and only reopened at the end of the financial year.

With international guests historically accounting for approximately 95% of the region's rental income and limited opportunities for domestic travel, New Zealand's rental income has remained significantly suppressed throughout the pandemic.

Since international borders reopened on 31 July demand from international guests has recovered rapidly and we are confident that New Zealand will return to historical levels of profitability in the second half of FY23 and into FY24.

Canada reopened its borders to fully vaccinated travellers from key Apollo markets on 7 September 2021. This meant the peak summer months of July and August were missed. Despite this, the region exceeded pcp rental revenue by 65%, with strong pricing yields and retention of an increased domestic market share.

We are confident that the region will return to pre-pandemic levels of profitability in FY23 with rental performance largely weighted to Q1, which has now been banked, exceeding our expectations.

As Sophie mentioned previously we held back fleet sales during the year and this impacted the region's overall earnings and cashflows, however, we expect to be able to catch up most of this in FY23, subject to OEMs being able to meet planned future orders.

Our USA operations remained in hibernation during the period.

Our European rental revenues have been the least impacted by COVID-19 as their existing guest profile is largely in-market and the region had limited restrictions in place during the year.

Overall earnings were however impacted by the hold back of fleet sales due to similar OEM supply concerns as that of Canada, which again we expect to recover in FY23.

Through sound liquidity management and with the assistance of government support loans received in FY20 and FY21 we have been able to navigate beyond the worst of the pandemic.

Our cash reserves have been increasing in recent months as global rental activity grows and Australian retail sales remain strong.

Our cashflows were also impacted by the hold back of Northern Hemisphere fleet sales, but subject to OEM's being able to satisfy planned future fleet orders, then we expect we'll be able to catch this up and increase our cash reserves once we sell off the fleet that were held back upon completion of the current season.

During FY22 we repaid \$2.0M of principal on the \$15.0M Export Finance Australia COVID-19 support facility and repaid a further \$2.75M in September. We continue to make repayments on other support facilities, in

accordance with their respective loan terms.

We have \$26.1M of principal repayments due on the Government facilities in FY23, which includes the full repayment of the remaining \$10.25M outstanding on the Export Finance loan and the \$10.0M owed to Queensland Treasury Corporation.

I'd like to note that the terms of the QTC loan include an option to request to extend the repayment date by an additional 12 months which is also subject to the discretion of the lender.

Should the merger proceed then it is our intention to repay the majority of the support loans prior to the end of December this year.

Our global fleet numbers have reduced significantly in response to the pandemic. We sold our entire USA fleet in FY20 and placed that business into hibernation. Throughout the period we continued to sell down our fleet in other regions in response to the decrease in rental activity.

We commenced regrowing our fleet numbers in FY22 in response to the rising demand and are planning to spend ~\$167M gross capex on new fleet additions in FY23 to increase our global fleet numbers.

All fleet acquisitions will be funded using the headroom available in our existing asset financing facilities and the additional headroom we generate from fleet sales and monthly loan repayments.

Apollo is sharply focused on driving the business forward in a post-pandemic world.

The rebound in international rental activity since borders reopened has exceeded our initial expectations, with the strong yields and utilisation we are achieving underpinned by the obvious desire people have to get back to travelling and creating new experiences. RV sales demand also remains strong globally.

We recognise that there are still various challenges to overcome, including disruption in airline and airport capacities, tight labour markets present in all of our markets and uncertainty surrounding how Governments and consumers will respond to future COVID-19, or similar, outbreaks.

However, we are confident that we have sufficient liquidity and agility to deal with these potential challenges and are confident in our target to return to pre-pandemic levels of profitability in FY23 and beyond.

I would like to end by thanking all investors for their ongoing support of the Company in what has been another challenging year.

I would also like to extend my thanks to Apollo's guests, employees, suppliers, partners and shareholders for their continued support.



2022

Annual General Meeting &
Presentation

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- 1. Introduction**
- 2. Chairman's Address**
- 3. Managing Director & CEO's Address**
- 4. Voting**
- 5. Ordinary Business**
- 6. Resolutions**
- 7. Close**



How to ask a question

- To ask a written question select the Q & A icon.
- Select the topic your question relates to from the drop-down list.
- Type your question in the text box and press the “Send” button.
- To ask a verbal question follow the instructions below the broadcast window.

For assistance

If you require assistance before or during the meeting please call +61 3 9415 4024.

The screenshot displays the Apollo Q&A interface. At the top, there are four navigation tabs: 'Broadcast' (with a monitor icon), 'Vote' (with a document icon and a red circle containing the number '1'), 'Q & A' (with a speech bubble icon and a purple underline), and 'Documents' (with a folder icon). Below the tabs is a large text area labeled 'Your questions(s)'. Underneath this area, there is a prompt: 'You may enter a question using the field below.' This is followed by a dropdown menu showing '3 Adoption of Remuneration Report' with a downward arrow. At the bottom, there is a text input field with the placeholder text 'Enter your question here' and a character count '24 character(s)'. To the right of the input field is a purple 'Send' button.



Sophie Mitchell

Non-Executive Chairman

- Long executive career in the financial industry.
- Holds non-executive director roles in Corporate Travel Management (ASX: CTD), and Morgans Holding (Australia) Limited.
- Member of the Queensland Advisory Board for AustralianSuper and board member of Myer Family Investments Pty Ltd.



Luke Trouchet

Managing Director and Chief Executive Officer

- Grew up working in the business his parents founded.
- Joined Apollo full time in 1996.
- Appointed CEO and managing director of Apollo in 2001.



Karl Trouchet

Executive Director

- Grew up working in the business his parents founded.
- Joined Apollo full time in 1997.
- Manages strategic business planning.



Robert Baker

Non-Executive Director

- Experienced non-executive director.
- Holds non-executive director roles in Flight Centre Travel Group (ASX: FLT) and RightCrowd Limited (ASX: RCW).
- Chairman of Goodman Private Wealth Ltd.



Brett Heading

Non-Executive Director

- Experienced company director and corporate lawyer with many years experience in corporate governance, capital raising, mergers and acquisitions.
- Chairman of Partners at Hamilton Locke.
- Member of Apollo Advisory Board from 2009.

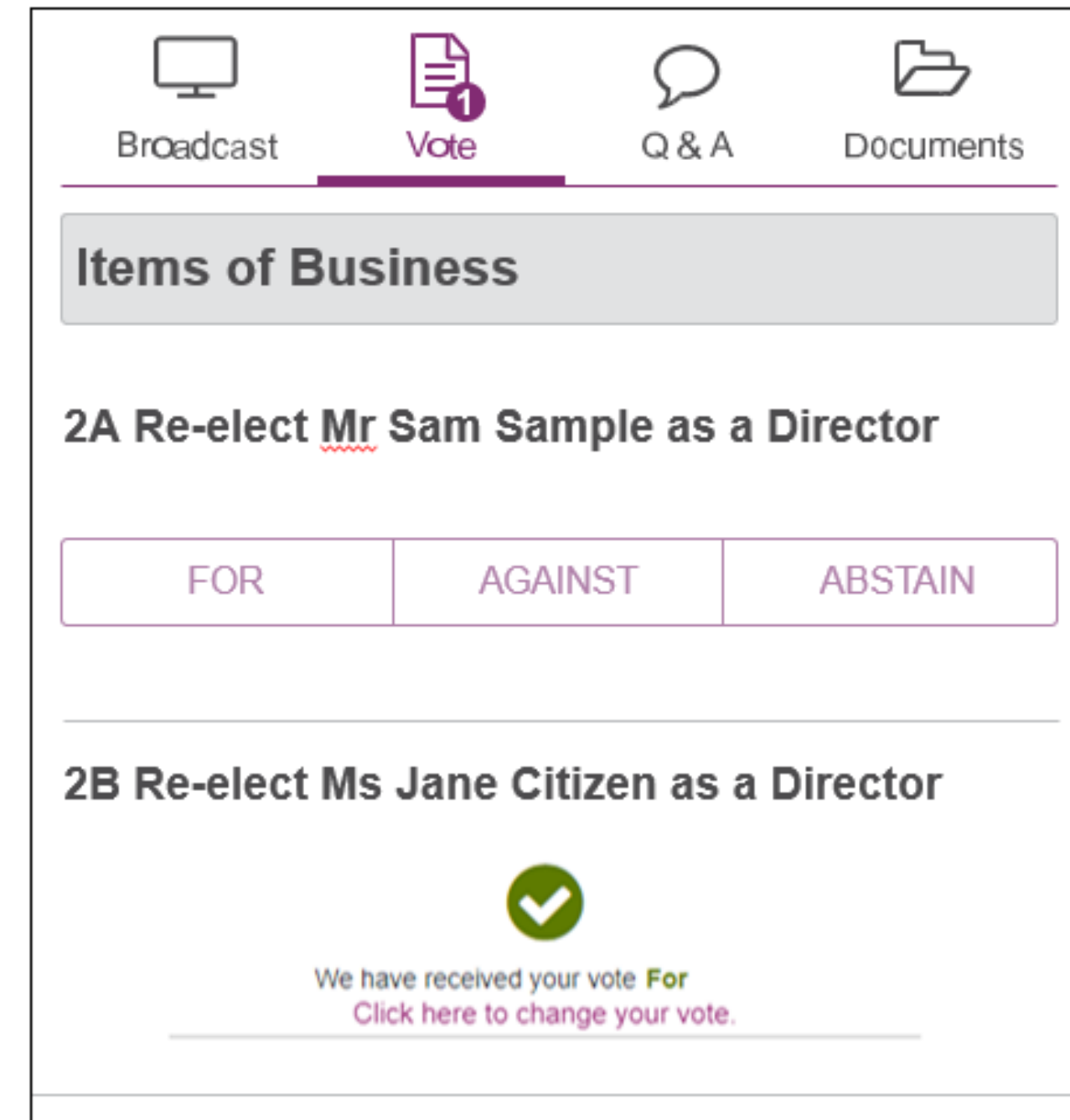


Voting Instructions

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- When the poll is open, select the vote icon at the top of the screen
- To vote, select either For, Against or Abstain
- You will see a vote confirmation
- To change or cancel your vote “click here to change your vote” at any time until the poll is closed





Chair's Address



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Managing Director & CEO's Presentation



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This document has been prepared by Apollo Tourism & Leisure Ltd (“ATL” or “Apollo” or “Group”) and comprises written materials/slides for a presentation concerning ATL.

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These forward looking statements speak only as at the date of this presentation. These statements are based on current expectations and beliefs and, by their nature, are subject to a number of known and unknown risks and uncertainties that could cause the actual results, performances and achievements to differ materially from any expected future results, performance or achievements expressed or implied by such forward looking statements.

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Status of *thl* Merger

- On 10 December 2021 Apollo announced to the market that the Company had agreed to terms of a proposed merger with *thl*, a New Zealand listed RV manufacturer, rental and sales operator. The merger is subject to the approval of relevant regulatory bodies in Australia and New Zealand, shareholder approval and the satisfaction of various conditions precedent.
- Clearance was obtained from the New Zealand Commerce Commission and Australian Competition & Consumer Commission on 23 September 2022 and 29 September 2022, respectively, subject to the divestment of 310 4B & 6B vehicles to Next Capital/Jucy Rentals, across Australia and New Zealand.
- Apollo issued a Replacement Scheme Booklet to its shareholders on 26 October 2022 with a Scheme Meeting scheduled for 11 November 2022 at which the shareholder vote will take place.
- Pending the receipt of shareholder approval Apollo will seek the approval of the of the Scheme from the Supreme Court of Queensland at the Second Court Date set for 18 November 2022.
- Subject to all approvals being obtained, the merger and fleet divestment is expected to complete on 30 November 2022.



Positioned to benefit from tourism rebound

- All Apollo's operating markets are **open for travel**:
 - **Forward booking rental revenues growing strongly** in all regions.
 - **Fleet numbers to be increased** to meet demand in all regions, subject to availability.
 - **Global supply chain constraints** continue to impact new vehicle production and supply.
 - Brisbane manufacturing facility will continue to **scale up production** output in response to demand.
 - Australian **retail forward orders** (not yet delivered) **remain high**.



Australia

- Significant rebound in rental performance over the past 6 months.
- Retail demand and margins remain strong.

New Zealand

- Impact of COVID-19 restrictions has been profound.
- Rapid recovery expected following the reopening of international borders on 31 July 2022.

Canada

- Rental performance up on pcp, despite missing key summer months of July and August due to COVID-19 restrictions.
- Hold back of fleet impacted earnings. Expected to be recovered in FY23.

Europe

- Strong rental performance due to limited COVID-19 restrictions.
- Fleet held back similar to Canada, which impacted earnings.



Sound liquidity position to support growth prospects

Apollo has sufficient liquidity and capacity to support solid growth prospects as global tourism activity rebounds.



Group

- Cash at 30 June 2022 of \$34.4M (31 Dec 2021: \$26.2M / 30 June 2021: \$45.5M).
- Growth in cash attributable to increasing rental activity and continued strong retail sales.
- Additional cash growth in H2 FY22 constrained by hold back of fleet sales in Canada and Europe in response to new vehicle supply delays for the current summer season. Vehicles retained on fleet will be sold in FY23 following completion of the summer season, subject to OEMs being able to satisfy planned future fleet orders.

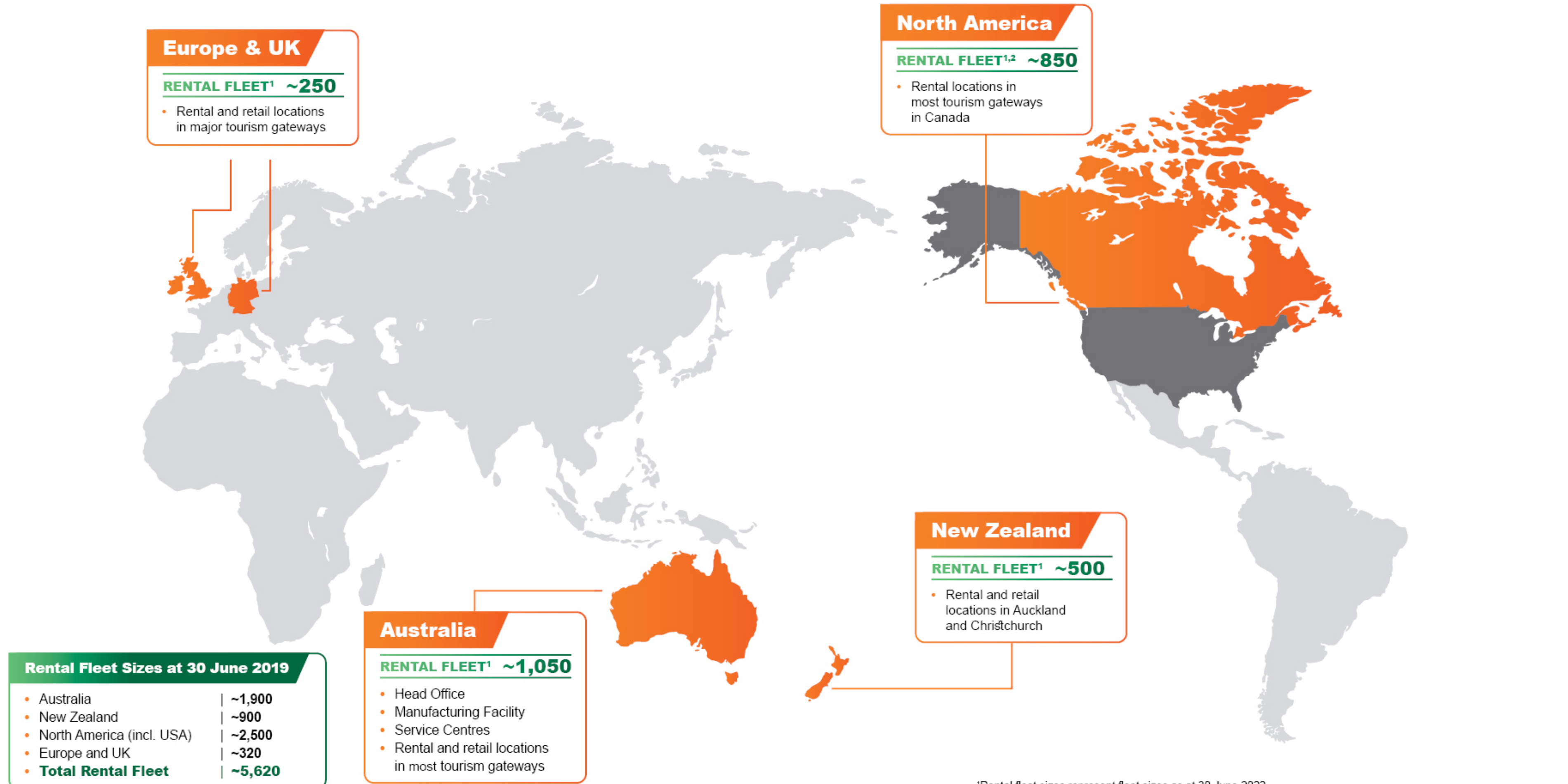


COVID-19 Support Funding

- Revised repayment schedule agreed with Export Finance Australia. Balance owing of \$10.25M (after \$2.75M repaid in September 2022) to be repaid in FY23 from operating cashflows.
- Principal repayments on other facilities have been paid in accordance with original payment terms during the year.
- \$3.7M principal repaid in FY22. \$26.1M to be repaid in FY23.
- \$10.0M support facility held with Queensland Treasury Corporate due to be repaid in full in February 2023, with an option to request to extend the repayment date by 12 months, subject to the lender's discretion.



Global Footprint ~2,650 Rental Fleet



¹Rental fleet sizes represent fleet sizes as at 30 June 2022.

²The USA business was placed into hibernation at the end of FY20 and remains so at the time of this report.

Targeting profit above pre-COVID levels

- International borders open in all Apollo's operating markets.
- Forward booking rental revenues approaching pre-COVID levels, noting fleet sizes in all regions significantly lower than pre-COVID.
- Travel confidence will improve as airline/ airport issues resolve and fears surrounding future COVID-19 (or similar) outbreaks lessen.
- RV sales demand remains strong globally.
- Supply chain issues impacting new fleet production and RV sales deliveries expected to reduce in the medium term.
- ~\$167M forecast fleet capex in FY23, subject to OEM vehicle supply, utilising existing facilities.
- Challenges attracting and retaining new team members in tight labour markets expected to ease in the medium term.



Thank You





Voting

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Resolutions

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Remuneration Report

Section 250R(2) of the Corporations Act requires that the Remuneration Report be put to Shareholders for adoption. This resolution is for advisory purposes only and will not be binding on the Directors or the Company, however the Directors will take the outcome of the vote into consideration when reviewing the remuneration policy.

A spill resolution is not relevant at this Annual General Meeting as the votes cast against the 2021 remuneration report represented less than 25% of the total votes cast. The Remuneration Report is contained in the Annual Report, a copy of which is available at www.apollotourism.com and on the ASX.

In the interests of corporate governance, the Directors have abstained from making a recommendation in relation to this resolution..

Vote type	Voted	%	% of all securities
For*	31,702,112	99.23%	17.03%
Against	201,346	0.63%	0.11%
Open Vote to Other than the Chairman	44,560	0.14%	0.38%
Abstain	202,610	N/A	0.11%
Excluded	99,776,735	N/A	53.60%
* Includes open votes to the Chairman			

Re-election of Ms Sophia (Sophie) Mitchell

Rule 19.3 of the Constitution states that the Company must hold an election of directors each year if required by the Corporations Act or the Listing Rules. The Directors to retire under rule 19.3 are those Directors who have been the longest in office since their last election, and a Director (other than a Managing Director) must not hold office past the third annual general meeting following the Director's appointment. A retiring Director is eligible for re-election in accordance with Listing Rules and the Constitution.

Ms Mitchell was last re-elected as a Director on 28 October 2020. Ms Mitchell is the non-executive Chairman of the Company.

Ms Mitchell is a member of the Audit and Risk Committee, a Member of the Governance and Nomination Committee and the Chair of the Remuneration Committee. Ms Mitchell is an experienced financial services professional and a former director of Morgans Corporate Limited. Ms Mitchell's other directorships and positions include:

- Non-Executive Director, Corporate Travel Management Limited (ASX:CTD)
- Non-Executive Director, Myer Family Investments Pty Limited
- Director, Morgans Foundation Limited
- Chair, Queensland Advisory Board, AustralianSuper

The Directors (with Ms Mitchell abstaining) recommend that Shareholders vote in favour of this resolution.

Vote type	Voted	%	% of all securities
For*	131,429,615	99.82%	70.60%
Against	205,941	0.15%	0.11%
Open Vote to Other than the Chairman	44,560	0.03%	0.02%
Abstain	12,743	N/A	0.01%
Excluded	234,504	N/A	0.13%
* Includes open votes to the Chairman			

Amendments to Constitution (continued over page)

Under section 136(2) of the Corporations Act, a company may modify or repeal its constitution or a provision of its constitution by special resolution of Shareholders. A special resolution requires the approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney, or, in the case of a corporate Shareholder, by a corporate representative) in order to be passed.

Resolution 3 is a special resolution which will enable the Company to modify its existing Constitution to ensure it reflects the current provisions of the Corporations Act and ASX Listing Rules as explained below. The Directors believe that it is more efficient in the circumstances to amend the existing Constitution rather than repealing the entire existing Constitution and replacing it with a new Constitution.

If Resolution 3 is passed, the Company will adopt the modified Constitution with effect from the date this Resolution is passed. The purpose of the amendments are as set out below.

Virtual Meetings

The Company's current Constitution contemplates general meetings being held at a physical location or as 'hybrid' meetings (where some attendees meet in-person and others can participate online using technology). However, wholly 'virtual' meetings are not contemplated. In April 2022, the Corporations Act was amended so that companies can hold wholly virtual general meetings where the holding of such virtual meetings is expressly provided for in their constitution.

The Company proposes to amend the Constitution to provide for the ability of the Company to hold general meetings using virtual technology only, as well as physical or hybrid meetings. While the Company's present intention is to continue to hold physical or hybrid general meetings, the improved flexibility would allow general meetings to be held virtually if it was necessary to do so, for example as a result of a pandemic.

Amendments to Constitution (continued from prior page)

CHESS Replacement

In April 2021, the ASX provided an 'Issuer Update' to inform issuers about potential changes to their constitution or other documents and ASX's proposed data governance arrangements for the replacement of CHESS with a new system that uses distributed ledger technology (CHESS Replacement). The ASX noted that the CHESS Replacement, which is to be known as the ASX Clearing and Settlement Platform (CSP), will modernise and upgrade critical market infrastructure and digitise certain processes. The CSP current has a targeted 'go-live' date of April 2023. However, on 28 March 2022, ASX announced delays to the CHESS Replacement.

As part of the CHESS Replacement, the new system will permit companies to register up to four joint holders per share, whereas currently the system only permits up to three joint holders. The Company accordingly seeks to update the Constitution to permit up to four joint holders per share to avoid the practical challenge of monitoring compliance with the Constitution once the CHESS Replacement has occurred.

A full copy of the Constitution is available on ASX and can also be inspected during normal business hours by Shareholders at the offices of the Company at 698 Nudgee Road, Northgate QLD 4013. If this Resolution 3 is passed, the amended Constitution will be available on ASX.

The Directors recommend that Shareholders vote in favour of this resolution.

Vote type	Voted	%	% of all securities
For*	131,494,769	99.82%	70.64%
Against	196,812	0.15%	0.11%
Open Vote to Other than the Chairman	44,560	0.03%	0.02%
Abstain	191,222	N/A	0.10%
Excluded	0	N/A	0.00%
* Includes open votes to the Chairman			



Resolution Results

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