



26 July 2023

The Manager
Markets Announcement Office
ASX Limited
Level 4, 20 Bridge Street
SYDNEY NSW 2000

HELLOWORLD TRAVEL LIMITED (HLO) – 26 JULY 2023 – GENERAL MEETING OF SHAREHOLDERS

Please find attached a copy of the CEO's address and slide presentation for today's General Meeting, commencing at 10.00 am.

Yours faithfully,

A handwritten signature in black ink, appearing to read "Sylvie Moser".

Sylvie Moser
Group Company Secretary
Helloworld Travel Limited
Ph: +61 3 9867 9600



Chairman's Address

Melbourne, 26 July 2023

Good morning everyone, my name is Garry Hounsell and I am the Chairman of the Board of Helloworld Travel Limited and I will act as Chair of this meeting.

On behalf of the Board, I welcome our shareholders who have made time to attend today's General Meeting, which is being held as a virtual (online only) meeting.

I would like to begin by paying my respects to the traditional custodians of the land on which we are meeting today.

Here in Melbourne, we are on the traditional lands of the Wurundjeri People of the Kulin Nation. I pay my respects to their Elders past, present and emerging.

Meeting Opening

It is now 10:00am and there being a quorum present, I declare the meeting open for business. I confirm that the meeting has been properly constituted.

The meeting has been convened in order for shareholders to vote on the ETG Resolution concerning the proposed acquisition by Helloworld and its affiliated entities of 100% of Express Travel Group. This is referred to as the Proposed Transaction, and it is set out in detail in the Notice of General Meeting and Explanatory Memorandum. This was announced to the ASX on 26 June 2023.

Chairman's comments

Today, ETG operates an air ticket consolidation business, retail travel networks and cruise and package wholesaling in Australia and New Zealand with a national support network and offices in Melbourne, Sydney and Auckland.

The company employs over 100 personnel and encompasses a suite of brands, including Express Tickets, Independent Travel Group, Select Travel Group, Alatus, italk travel & cruise, Creative Cruising AU/NZ and First Travel Group, YOU Travel Group and Lifestyle Holidays in New Zealand.



The Helloworld Directors believe that the Proposed Transaction represents a compelling value proposition for Helloworld and its shareholders and recommend you **VOTE IN FAVOUR** of the ETG Resolution in the absence of a Superior Proposal.

The consideration for the Proposed Transaction will be \$70 million and will be paid in two tranches.

Tranche 1 will comprise of a combination of a cash payment of \$40 million and the issue of new Helloworld shares equal to \$10 million, being 3,647,998 shares based on the volume-weighted average price of Helloworld Shares over the 20-business day period prior to the date of contract, collectively equal to the value of \$50 million to the Vendors at Completion.

Tranche 2 will comprise of a combination of a cash payment of \$15 million and the issue of new Helloworld Shares to the value of \$5 million being, 1,823,842 shares based on the volume-weighted average price of Helloworld Shares over the 20-business day period prior to the date of contract, collectively equal to the value of \$20 million to the Vendors approximately two months after Completion.

The shares are subject to escrow conditions for a period of 12 months following the Tranche 2 issue date.

The Helloworld Board commissioned Grant Thornton to prepare an Independent Expert's Report which opines on the merits of the Proposed Transaction. The Independent Expert has concluded that the Proposed Transaction is fair and reasonable to the Non-Associated Shareholders, in the absence of a Superior Proposal.

In reaching their recommendation, the Helloworld Directors have had regard to a range of factors including the following:

- The Proposed Transaction presents an opportunity for Helloworld to expand its existing retail network presence in Australia and New Zealand;
- The Proposed Transaction is strategically compelling for Helloworld as it recognises that the ticket consolidation business of ETG and Helloworld together will enable a competitively stronger business;
- The Proposed Transaction represents an attractive financial impact, with earnings accretion expected from FY2024 and a reasonable multiplier of 7 times forecast earnings for FY2023;



- The Proposed Transaction enables strong synergies through the use of Helloworld's Smart Tickets solutions, enabling the ETG agent networks to engage with the best in market solutions while continuing to work with the ETG team; and
- The two-tranche payment and escrow agreement for the consideration shares provides a further de-risking of the transaction.

Having regard to all of these factors, the Helloworld Directors believe that the Proposed Transaction will create materially more value for Helloworld Shareholders.

There may be reasons why Helloworld Shareholders may decide to vote against the ETG Resolution. Some of the reasons may include:

- You might not agree with the recommendation of the Helloworld Board and the Independent Expert;
- You may believe that the risk profile of the organisation may change so as to negatively impact the value of your shareholding;
- Shareholding and voting power in Helloworld will be diluted by the new Helloworld Shares to be issued to the Vendors under the Proposed Transaction; and
- You may feel, for any other reason, that the Proposed Transaction does not represent value for Shareholders.

[Question Procedure]

Shareholders and proxyholders will have a reasonable opportunity to ask questions which relate to the ETG Resolution during the General Meeting via the online platform (in writing).

If you are attending via Zoom and wish to ask a question, click on the Q&A icon, this will open a new screen. At the bottom of that screen there is a section for you to type your question. Please start your question by typing your shareholding SRN or HIN, this will allow the moderator to identify you as a shareholder.

I will now ask Andrew to make some comments on the Express Travel Group, Proposed Transaction.

Garry Hounsell
Chairman



CEO's Address

Melbourne, 26 July 2023

Thank you for joining us this morning and for your continued support of Helloworld Travel Limited.

The proposed acquisition of Express Travel Group represents a strong strategic opportunity for Helloworld shareholders and is expected to be earnings accretive in FY24. The acquisition will make both businesses more competitive in a changing travel industry and enhance the service capability of Helloworld and ETG, providing benefits to agents, suppliers and consumers.

The existing management personnel, including CEO Tom Manwaring, will remain with ETG as part of the wider Helloworld group and continue to support their agent networks and customers.

The ETG business has been one of the most successful travel operations in Australia and New Zealand in the ticketing, retail network and distribution sectors, which will continue to grow under Tom's leadership.

Andrew Burnes, AO



GENERAL MEETING 2023

26 JULY • VIRTUAL MEETING

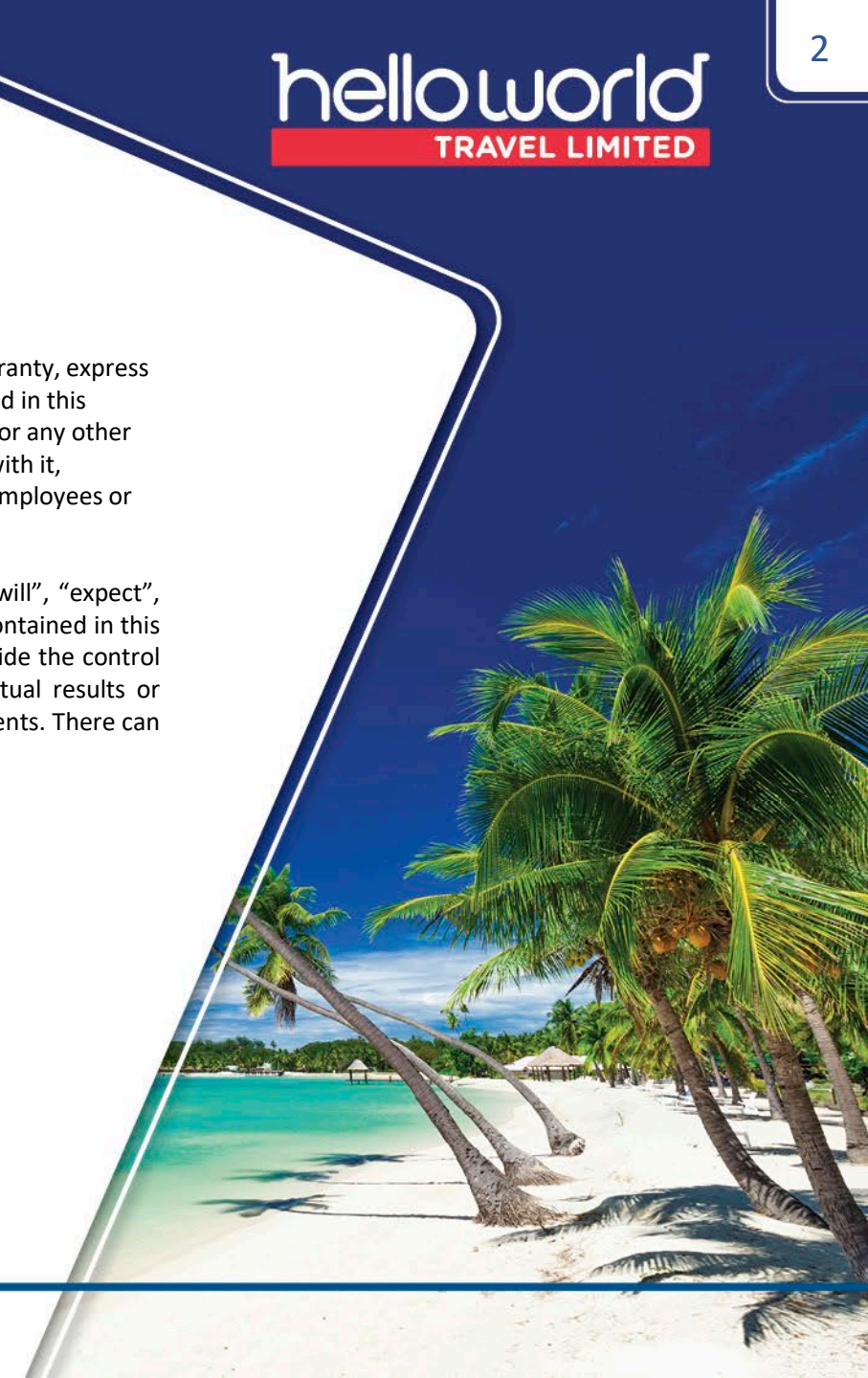
Helloworld Travel Limited General Meeting • 26 July 2023



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This presentation contains forward-looking statements which can be identified by the use of words such as “may”, “should”, “will”, “expect”, “anticipate”, “believe”, “estimate”, “intend”, “scheduled” or “continue” or similar expressions. Any forward-looking statements contained in this presentation are subject to significant risks, uncertainties, assumptions, contingencies and other factors (many of which are outside the control of, and unknown to, Helloworld Travel Limited and its Directors, employees, agents or associates), which may cause the actual results or performance to be materially different from any future result so performed, expressed or implied by such forward looking statements. There can be no assurance or guarantee that actual outcomes will not differ materially from these statements.

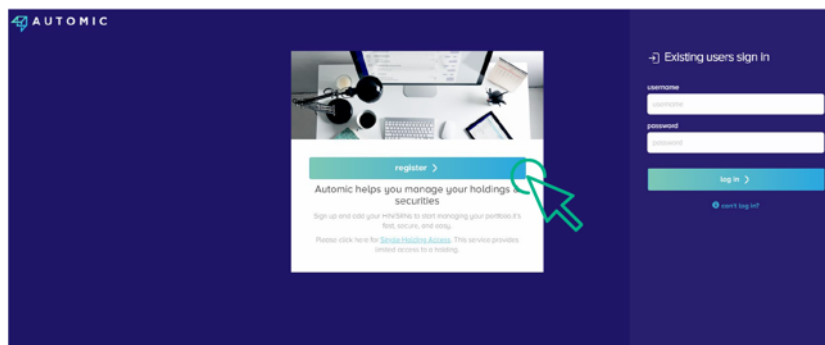


Mr Garry Hounsell

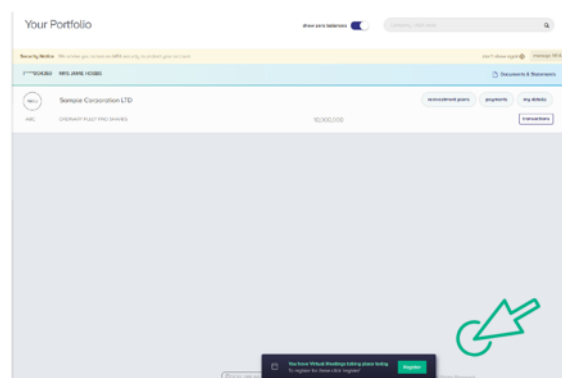
Chairman

Registration

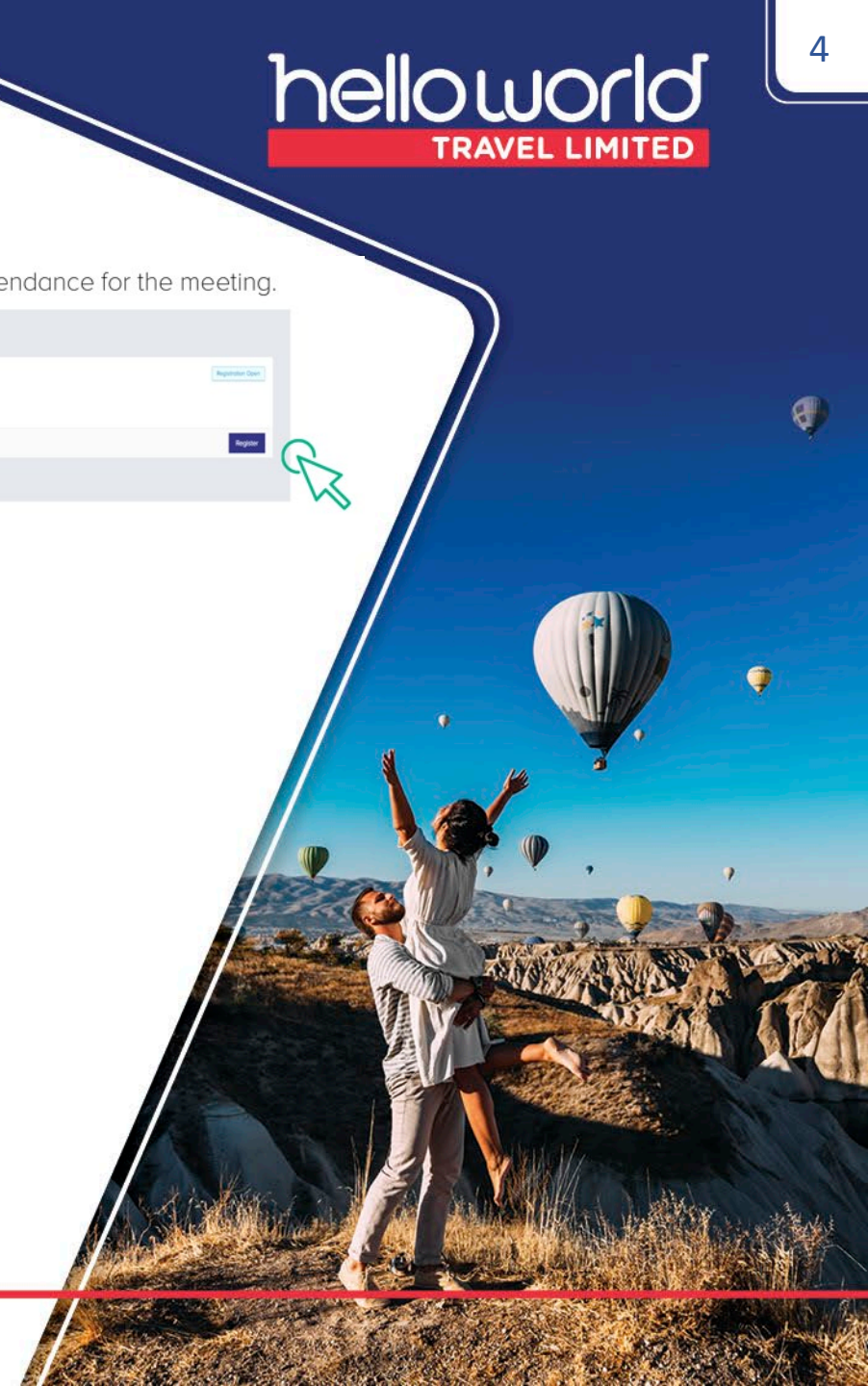
- Go to: <https://investor.automic.com.au/#/home>.
- Log in using your existing username and password or click on “register” and follow the on-screen prompts to create your login credentials.



- Once logged in you will see from the banner at the bottom of your screen that the meeting is open for registration. Click on “register”.



- Click on “register” to register your attendance for the meeting.



Chairman's comments on Proposed Transaction

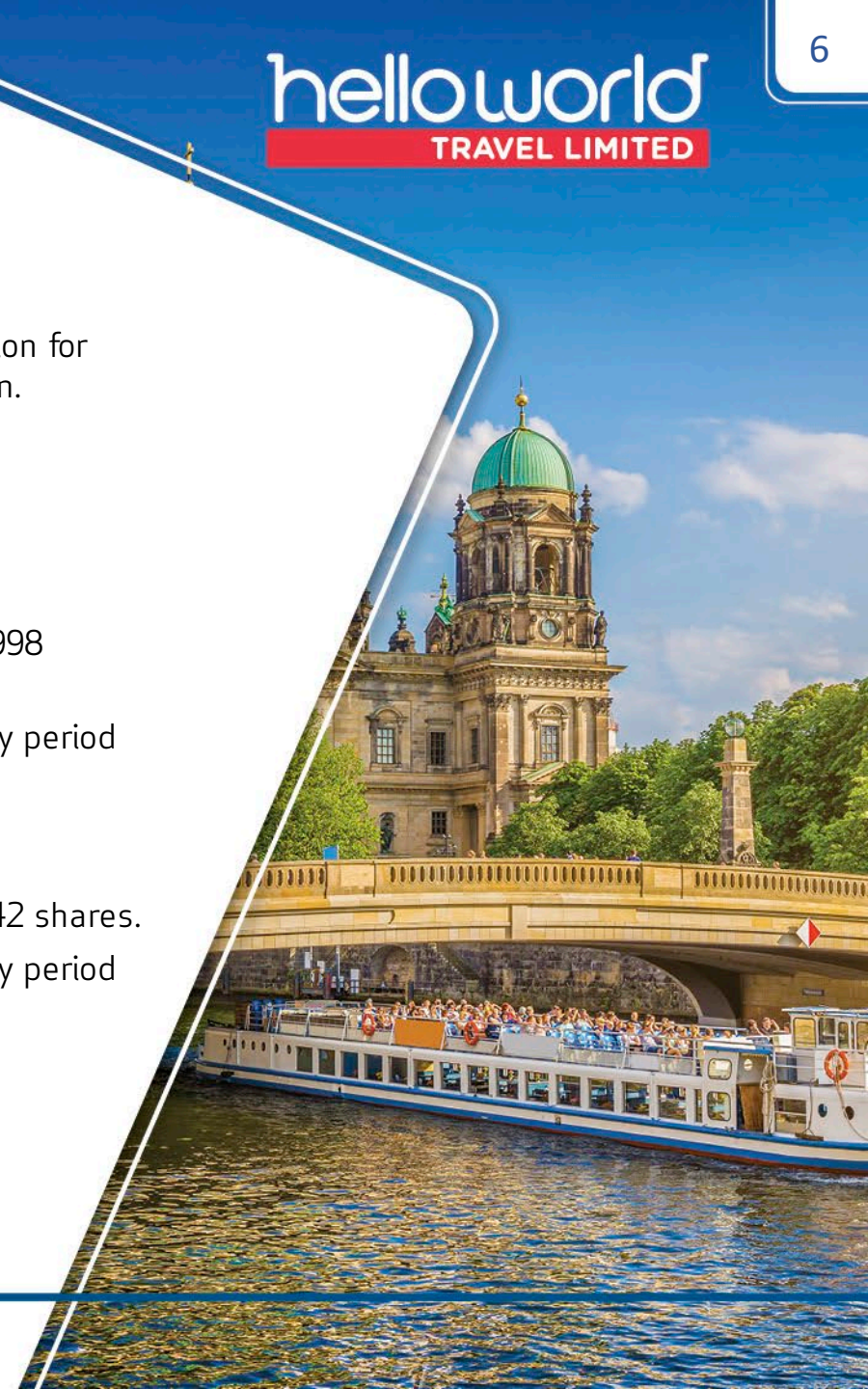
- Express Travel Group (ETG) is one of the largest groups of independent travel agencies in Australia and New Zealand.
- Comprises of the following travel agent and broker networks:
 - Select Travel Group;
 - Independent Travel Group;
 - Independent Travel Advisors;
 - Alatus;
 - Cruise Spirit;
 - First Travel Group (NZ);
 - You Travel Group (NZ); and
 - italktravel & Cruise.

As part of its core business offering, the ETG Group operates an online ticketing business (Express Tickets), an independent cruise wholesaler (Creative Cruising) and a leading independent travel alliance based in New Zealand (First Travel Group).



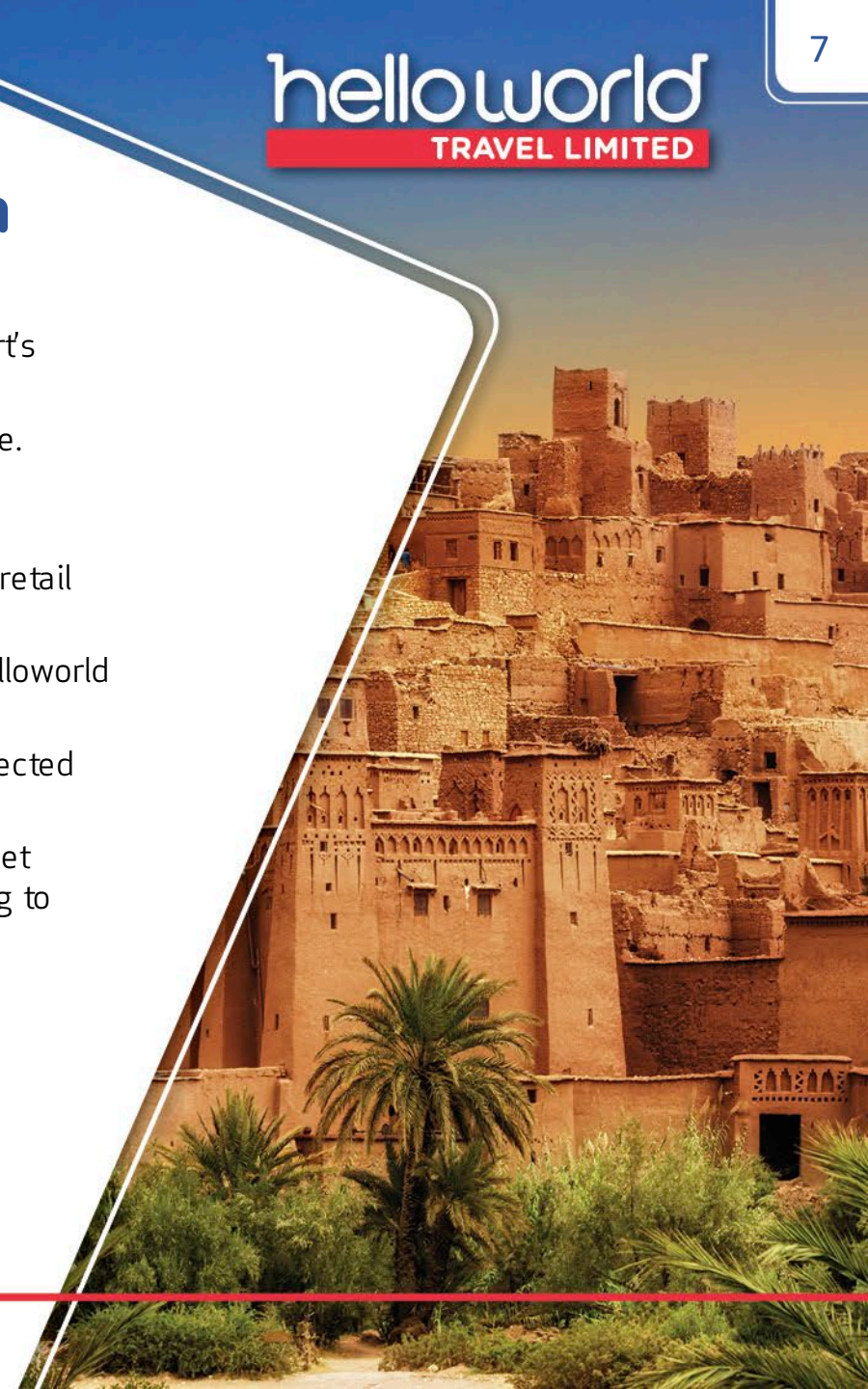
Chairman's comments on Proposed Transaction

- Helloworld Directors believe the Proposed Transaction represents a compelling value proposition for Helloworld and its shareholders and recommend you **VOTE IN FAVOUR** of the ETG Resolution.
- Consideration for the Proposed Transaction
 - \$70 million, paid in two tranches.
- Tranche 1
 - Cash \$40 million and issue of new Helloworld Shares equal to \$10 million, being 3,647,998 shares.
 - Based on volume-weighted average price of Helloworld Shares over the 20 business day period prior to date of contract
- Tranche 2
 - Cash \$15 million and issue of new Helloworld Shares equal to \$5 million, being 1,823,842 shares.
 - Based on volume-weighted average price of Helloworld Shares over the 20 business day period prior to date of contract
 - Approximately two months after completion.
- Shares are subject to Escrow conditions for 12 months following the Tranche 2 issue date.



Chairman's comments on Proposed Transaction

- Grant Thornton was commissioned by the Helloworld Board to prepare an Independent Expert's Report on the merits of the Proposed Transaction.
 - Independent Expert has concluded that the Proposed Transaction is fair and reasonable.
- Helloworld Directors had regard to a range of factors, including:
 - Proposed Transaction presents an opportunity for expansion of the existing Helloworld retail network in Australia and New Zealand;
 - Proposed Transaction recognises that the ticket consolidation business of ETG and Helloworld together will enable a competitively stronger business;
 - Proposed Transaction represents an attractive financial impact; earnings accretion expected from FY24, a reasonable multiplier of 7 times forecast earnings from FY23;
 - Proposed Transaction enables strong synergies through use of Helloworld's Smart Ticket solutions, enabling ETG agents to engage with best in market solutions while continuing to work with the ETG team; and
 - Two-tranche payment and Escrow agreement for the consideration shares provides de-risking of the transaction.
- Helloworld Directors believe the Proposed Transaction will create materially more value for Helloworld Shareholders.



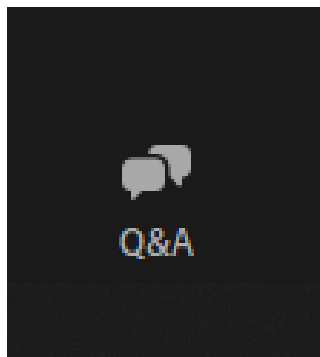
Chairman's comments on Proposed Transaction

- Helloworld Shareholders may decide to vote against the ETG Resolution.
- Some reasons may include:
 - You might not agree with the recommendation of the Helloworld Board and the Independent Expert;
 - You may believe that the risk profile of the organisation may change and negatively impact the value of your shareholding;
 - Shareholding and voting power in Helloworld will be diluted by the new Helloworld Shares issued to ETG under the Proposed Transaction; and
 - You may feel, that the Proposed Transaction does not represent value for Shareholders.



Online Q&A

1. Click on the Q&A icon



2. Type your question in the new Q&A window

Type your question here...



3. Hit enter on your keyboard to submit your message

Cancel

Send

To contact support:

Call 1300 816 159 or open live chat from the Investor Portal



Mr Andrew Burnes, AO

CEO & Managing Director



CEO & MD's comments on Proposed Transaction

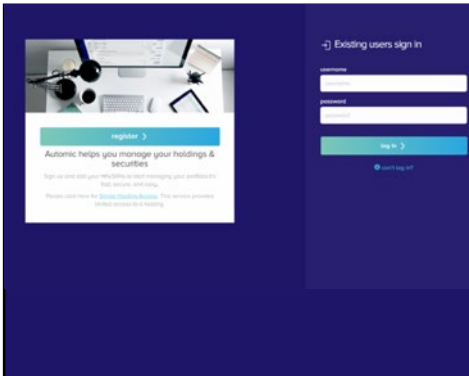
- ETG acquisition represents a strong strategic opportunity for Helloworld shareholders.
- ETG acquisition is expected to be earnings accretive in FY24.
- ETG acquisition will make both businesses more competitive in a changing travel industry.
- ETG acquisition will enhance service capability of Helloworld and ETG, providing benefits to agents, suppliers and consumers.
- ETG CEO, Tom Manwaring, will remain with ETG as part of the wider Helloworld group, he will continue to support the ETG network and customers.
- ETG business has been one of the most successful travel operations in Australia and New Zealand in the ticketing, retail network and distribution sectors, and will continue to grow under the current leadership.



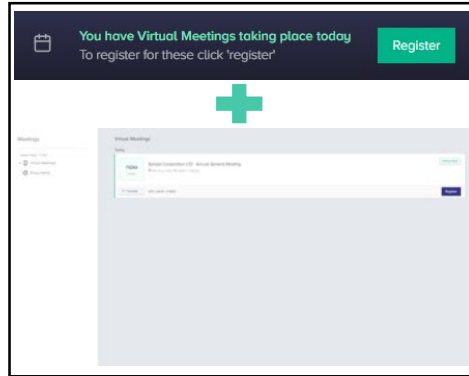
Formal Business

Registration and Voting

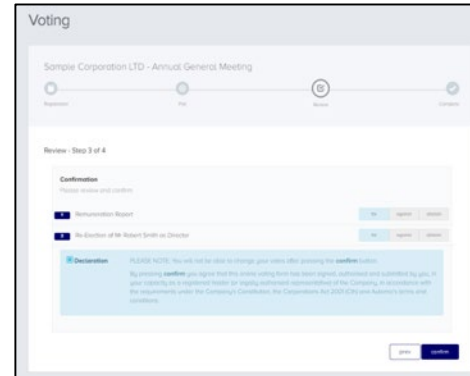
1. Log in or register at:
<https://investor.automic.com.au/#/home>



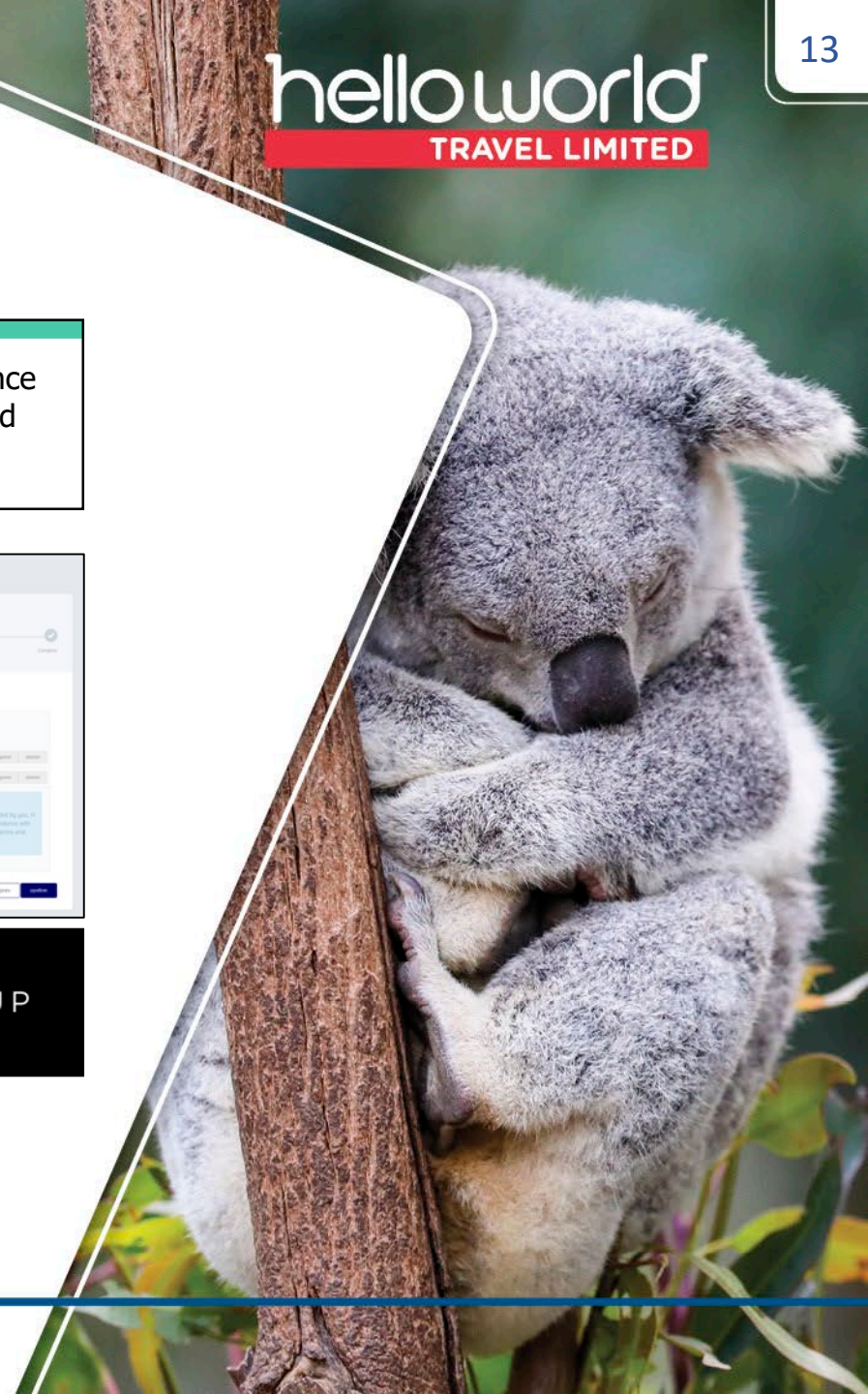
2. Click "register" in the banner at the bottom of your screen, then select "register" for this meeting



3. Record your vote. Once you confirm it is lodged and final



To contact support:
Call 1300 816 159 or open live chat from the Investor Portal



ETG Resolution

- Under Listing Rule 10.1, the acquisition of a “substantial asset” by an ASX listed company from, a person in a position of influence, including a “substantial holder”, requires the approval of the shareholders of the listed company.
- Sintack Pty Ltd is a Related Body Corporate of one of the Vendors of ETG under the Proposed Transaction.
- Sintack Pty Ltd holds approximately 13.31% of Helloworld Shares as at the date of the Explanatory Memorandum and this meeting.
- A person who has, a relevant interest in at least 10% of all Helloworld Shares is a “substantial holder” for the purposes of the Listing Rules.
- Therefore, Sintack Pty Ltd is ineligible to vote on the ETG Resolution.



ETG Resolution: Proposed Transaction

Resolution 1

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

“That, under and for the purposes of Listing Rule 10.1 and for all other purposes, Shareholder approval is given:

- (a) to approve; and
- (b) for Helloworld and its subsidiaries to enter into arrangements to give effect to, and to implement the Proposed Transaction as described in the Explanatory Memorandum accompanying the notice of this meeting and any related or connected transactions or arrangement, subject to any non-substantive amendments agreed by Helloworld.”

ETG Resolution: Proposed Transaction

Questions



ETG Resolution: Proposed Transaction

Proxy Votes	Number	Percentage
For	43,421,971	99.75
Against	9,090	0.02
Open-Usable	101,146	0.23
Abstain	23,560	-
Excluded*	20,630,306	-

*Sintack Pty Ltd



Poll Procedure

Closure of Poll Results of Poll Announced to ASX



Thank you

