



## Prospectus - Helloworld Members Loyalty Bonus Scheme

8 November 2016

Attached is a Prospectus issued to eligible participants in the Helloworld Members Loyalty Bonus Scheme in relation to the issue of up to 786,000 fully paid ordinary Helloworld Limited shares.

A handwritten signature in black ink, appearing to read "Michael Burnett", with a long horizontal stroke extending to the right.

Michael Burnett  
Group Company Secretary

-ENDS-

### About Helloworld Limited

- Helloworld Limited (ASX: HLO) is a leading Australian based travel distribution company, comprising retail travel businesses, destination management services (inbound) air ticket consolidation, wholesale, corporate and online operations. This includes "helloworld", Australia's largest network of franchised travel agencies together with our Corporate, Associate and Affiliate networks, our wholesale & DMC businesses including Qantas Holidays, Go Holidays in New Zealand, AOT Inbound, ATS Pacific, QBT, Sunlover Holidays and Insider Journeys and our corporate businesses QBT and APX
- "helloworld" is a nationwide network of independently owned and operated retail travel agencies offering Australian and New Zealand travellers outstanding service, and the best value, tailor-made leisure and corporate travel experiences
- HLO has over 1900 staff located in Australia, New Zealand, Fiji, the USA, South East Asia, India and UK/Europe
- Helloworld is the proud major sponsor of Volleyball Australia and the **helloworld Volleyroos** men's and women's national teams
- Helloworld is proud to be the major sponsor of Basketball Australia and the **helloworld Boomers**
- Helloworld is the Official Travel Partner and a Gold Sponsor of Carlton Football Club
- Helloworld is a major sponsor of the National Basketball League (NBL)

### MEDIA CONTACT:

Trudi Sheppard  
Director of Communications  
Helloworld Limited  
[trudi.sheppard@helloworld.com.au](mailto:trudi.sheppard@helloworld.com.au)  
03 9867 9600

### INVESTOR CONTACT:

Michael Burnett  
Chief Financial Officer  
Helloworld Limited  
03 9867 9600

# Helloworld Limited

## ACN 091 214 998

ASX: HLO

Prospectus

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This Prospectus relates to potential offers of up to 786,000 Shares under the Helloworld Members Loyalty Bonus Scheme pursuant to the terms and conditions set out in this Prospectus. Only nominated franchisees in the HLO network may apply for the Shares offered under this Prospectus.

### **IMPORTANT NOTICE**

This document is important and should be read in its entirety. It is a prospectus issued pursuant to section 713 of the Corporations Act.

If after reading this Prospectus you have any questions about the securities being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser.

# Helloworld Limited ACN 091 214 998

## Prospectus

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# Corporate directory

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## **Directors**

Garry Hounsell (Chairman)  
Rob Marcolina  
Andrew Burnes  
Cinzia Burnes  
Andrew Cummins  
Peter Spathis

## **Registered Office**

Level 14,  
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North Sydney, NSW 2060,  
Australia  
Telephone +61 2 8229 4000  
Facsimile +61 2 8290 4009

## **Company Secretary**

Michael Burnett

## **Share Registry**

Computershare Investor Services Pty Limited  
Yarra Falls, 452 Johnston Street,  
Abbotsford, VIC 3067,  
Australia  
Telephone +61 3 9415 5000  
Facsimile +61 3 9473 2500

## **Solicitors**

MinterEllison  
Level 23, 525 Collins Street,  
Melbourne, Victoria 3000  
Australia

## **Auditor**

PricewaterhouseCoopers (PwC) Australia  
Darling Park Tower 2,  
201 Sussex Street, Sydney, NSW 2000  
Australia

# Summary of the Offer

Topic	Details	Where to find more information
<b>What is the Offer?</b>	This Prospectus relates to the Offer to be made by Helloworld to Franchisees for nil cash consideration under the Scheme for the issue of up to 786,000 Shares, in accordance with the terms and conditions set out in this Prospectus.	Section 2.1
<b>What is the purpose of the Prospectus?</b>	<p>The Prospectus has been prepared in accordance with section 713 of the Corporations Act for the purpose of:</p> <ul style="list-style-type: none"> <li>▪ making available Shares to Franchisees for nil cash consideration under a prospectus; and</li> <li>▪ enabling the relevant Shares to be freely traded and without restriction under section 707(3) of the Corporations Act after the Vesting Date,</li> </ul> <p>in accordance with the terms and conditions set out in this Prospectus.</p>	Section 2.2
<b>Application for Shares</b>	An application for Shares can only be made by Franchisees and only by using an Application Form, and in accordance with the instructions set out in the Application Form. A duly completed Application Form must be emailed or mailed to Helloworld as set out in this Prospectus (or otherwise provided for in an Offer Letter).	Section 2.4
<b>Opening and Closing Dates</b>	The Opening Date is 8 November 2016 and the Closing Date is 5.00 pm (AEDT) 25 November 2016.	Section 2.6
<b>Escrow and forfeiture</b>	<p>All Shares issued will be escrowed until 31 October 2018 (Vesting Date) and may not be transferred until the Vesting Date.</p> <p>Subject to certain conditions, if a Franchisee issued with Shares is no longer a member of the Helloworld network on the Vesting Date, the Shares issued to the Franchisee (and held in escrow) under this Prospectus will be</p>	Section 2.3

Topic	Details	Where to find more information
	<p>forfeited. Helloworld as the Franchisee's attorney will effect the forfeiture of Shares through a sale of those Shares at a time and for a price as Helloworld determines in its sole and absolute discretion. The Franchisee will be entitled to receive a total of \$1 consideration as a result of the sale of all their forfeited Shares. As the Franchisee's attorney (and as authorised by the Franchisee), Helloworld will direct the payment of the net proceeds of sale of the forfeited Shares to Helloworld (after payment of any applicable brokerage and payment of \$1 to the relevant Franchisee). Payment of the net proceeds will be retained by Helloworld for its own use and benefit.</p>	
<b>Risk Factors</b>	<p>Eligible Franchisees who choose to apply for Shares may be exposed to risks, including but not limited to the following factors which could affect Helloworld's future financial performance and conduct of its businesses:</p> <ul style="list-style-type: none"> <li>• changes in economic conditions within and outside Australia;</li> <li>• commercial and operational risks (for example loss or bankruptcy of major clients or suppliers, increased competition or business interruption);</li> <li>• technical problems with internet or operating platforms which Helloworld relies on heavily in operating its business;</li> <li>• fluctuating levels of demand for travel services offered by Helloworld;</li> <li>• reliance on key personnel;</li> <li>• termination or non-renewal of key client contracts;</li> <li>• fluctuation of market price of Helloworld shares;</li> <li>• exposure to fluctuations in foreign exchange rates;</li> <li>• competition from Australian and international travel companies including online travel companies and travel product suppliers;</li> <li>• changes in regulatory and legal environment applicable to Helloworld's operations;</li> </ul>	<p>Section 6</p>

Topic	Details	Where to find more information
	<ul style="list-style-type: none"> <li>• inability to maintain and update Helloworld's technology platforms;</li> <li>• loss of reputation or adverse impact on branding;</li> <li>• failure to complete the MTA acquisition;</li> <li>• material litigation or industrial actions; and</li> <li>• changes in interest rates impacting on interests paid by Helloworld and impacting on consumer sentiment.</li> </ul>	
<b>How do the Shares which may be issued under this Prospectus rank in comparison to existing Shares?</b>	All Shares issued under this Prospectus will rank equally in all respects with existing Shares from the date of their issue.	Section 2.1
<b>What is the effect of the Offer on Helloworld?</b>	<p>The effect of the Offer on the capital structure and financial position of Helloworld is described in Section 4.</p> <p>The Offer will not have a material effect on the control of Helloworld.</p>	Section 4
<b>Enquiries</b>	Any enquiries concerning the Offer should be directed to Carmel Incoll at Helloworld on (03) 9867 9600.	-

# 1. Important notices

## 1.1 General

This Prospectus is dated 8 November 2016 and has been lodged with ASIC. ASIC and its officers take no responsibility for the content of this Prospectus or the merits of the investment to which this Prospectus relates.

No securities will be issued on the basis of this Prospectus later than the Prospectus Expiry Date.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by Helloworld in connection with this Prospectus.

This Prospectus has been prepared in accordance with Section 713 of the Corporations Act, which allows the issue of a more concise prospectus in relation to an offer of continuously quoted securities. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus, regard has been had to the fact that Helloworld is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

To the extent that statements in this Prospectus constitute statements relating to intentions, future acts and events, such statements are generally classified as forward looking statements and involve known and unknown risks, uncertainties and other important factors that could cause those future acts, events and circumstances to differ from the way or manner in which they are expressly or implicitly portrayed in this Prospectus.

The Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this document under the laws applicable in that jurisdiction.

The distribution of this Prospectus in jurisdictions outside Australia and New Zealand may be restricted by law and any person into whose possession this Prospectus comes should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

This Prospectus does not take into account the investment objectives, financial situation and particular needs of any person. Professional advice should be obtained before deciding to invest in any securities the subject of this Prospectus. No cooling off period applies. Helloworld is not licensed to provide financial product advice.

Certain abbreviations and other defined terms are used throughout this Prospectus. Details of the definitions and abbreviations used are set out in the Glossary. All financial amounts shown in this Prospectus are expressed in Australian dollars unless otherwise stated. Numbers used in this Prospectus may be subject to rounding.



## **1.2 Risk factors**

An investment in the Shares involves a number of risks, the key risk factors of which you should be aware are set out in Section 6. These risks, together with other general risks applicable to all investments in securities not specifically referred to, may affect the value of the Shares.

## 2. Details of Offer

### 2.1 Offer

The Offer is being made solely to, and may only be accepted by, eligible Franchisees.

All of the Shares issued under this Prospectus will rank equally with the Shares on issue at the date of issue of the Shares. Please refer to Section 5 of this Prospectus for further information regarding the rights and liabilities attaching to the Shares.

This Prospectus has been prepared in accordance with section 713 of the Corporations Act. Up to 786,000 Shares may be issued under this Prospectus pursuant to the Scheme and in accordance with the terms and conditions set out in this Prospectus (refer to Section 2.3).

The opening date of the Offer is 8 November 2016 (**Opening Date**) and the closing date of the Offer is 5.00 pm (AEDT) 25 November 2016 (**Closing Date**). Helloworld reserves the right to extend the duration of the Offer or to close the Offer early without notice.

Helloworld is already included in the official list of the ASX (ASX: HLO) and the ASX Listing Rules apply to all ordinary shares issued by Helloworld.

### 2.2 Purpose of the Offer

In recognition of the contributions made by Franchisees to the ongoing success of the Helloworld Group, the Scheme has been established whereby eligible Franchisees will be offered Shares for nil cash consideration. The Scheme underpins the Helloworld Group strategy of rewarding loyalty displayed by Franchisees and the issue of Shares under the Scheme is intended to facilitate building a strong member network.

### 2.3 Terms and conditions of the Offer

A separate Offer Letter, accompanied by a copy of this Prospectus, will be provided to each eligible Franchisee, detailing the specific number of Shares offered to the Franchisee and will be subject to the terms and conditions set out below.

- (a) All Shares issued will be escrowed until 31 October 2018 (being the Vesting Date) and may not be transferred or otherwise dealt with until the Vesting Date. By applying for Shares, you agree as the applicant to:
  - (i) the transfer and other restrictions described in Section 5.1 of this Prospectus;
  - (ii) the application of a Holding Lock to the Shares you are issued under this Prospectus;
  - (iii) the forfeiture and sale of the Shares in the circumstances set out in Sections 2.3(c) and 2.3(d); and
  - (iv) irrevocably appoint Helloworld and any person nominated by Helloworld from time to time jointly and severally, as the applicant's attorney (**Attorney**)

to do all acts, matters or things (including giving instructions to a broker to execute a sale and the execution of an instrument of transfer of the Shares and the giving of instructions to effect an electronic transfer of the Shares), which the Attorney considers necessary or desirable in order to give effect to the forfeiture or sale referred to in this Section 2.3, including disposing of the escrowed Shares and providing a good discharge for the receipt of the proceeds of sale.

- (b) Shares held in escrow will be entitled to dividends paid by Helloworld (if any) equally with existing Shares.
- (c) Subject to paragraph (e) below, if the Franchisee is no longer a member of the Helloworld network on the Vesting Date, the Shares issued to the Franchisee (and held in escrow) under this Prospectus will be forfeited.:
- (d) Helloworld as the Franchisee's attorney will effect the forfeiture of Shares through a sale of those Shares at a time and for a price as Helloworld determines in its sole and absolute discretion. The Franchisee will be entitled to receive a total of \$1 consideration as a result of the sale of all their forfeited Shares. As the Franchisee's attorney (and as authorised by the Franchisee), Helloworld will direct the payment of the net proceeds of sale of the forfeited Shares to Helloworld (after payment of any applicable brokerage and payment of \$1 to the relevant Franchisee). Payment of the net proceeds will be retained by Helloworld for its own use and benefit.
- (e) If an agency is subsequently sold to a third party by a Franchisee who has been issued Shares under this Prospectus, the vendor Franchisee will continue to be entitled to the Shares (and any dividends payable on the Shares) if the new owner of the agency remains in the Helloworld network up to and including the Vesting Date.

Helloworld reserves the right to accept applications under, and issue Shares pursuant to, the Offer prior to the Closing Date and the close of the Offer. Unless determined by Helloworld, any such acceptance or issue is not taken to change the Closing Date or close the Offer.

## **2.4 Acceptance of Offer**

The Offer may only be accepted by eligible Franchisees.

Applications for Shares under the Offer must be made by Franchisees using the personalised Application Form accompanying this Prospectus. The Directors reserve the right to issue Shares pursuant to the Offer at their absolute discretion.

A duly completed application form may be provided by:

Email (HLO preferred) to: [carmel.incoll@helloworld.com.au](mailto:carmel.incoll@helloworld.com.au)

Post to: Company Secretary, 179 Normanby Road, South Melbourne, Vic. 3205

## **2.5 ASX quotation**

Helloworld will apply to ASX within 7 days after the date of this Prospectus for the Official Quotation of Shares issued under this Prospectus.

The fact that ASX may subsequently grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of Helloworld or the Shares offered under this Prospectus.

## **2.6 Timetable**

Lodgement of the Prospectus with ASIC	8 November 2016
Opening Date	5:00pm (AEDT) on 8 November 2016
Closing Date	5.00pm (AEDT) on 25 November 2016

The dates above and other dates referred to in this Prospectus (except the date of the Prospectus) are indicative only. Subject to the ASX Listing Rules and the Corporations Act, Helloworld may amend the timetable in its absolute discretion.

### 3. Purpose and use of funds

No funds will be raised by this Offer.

The expenses of the Offer will be met from Helloworld's working capital.

## 4. Effect on Helloworld

### 4.1 Effect of Offer

An issue of the Shares under this Prospectus will have an effect on the capital structure and the financial position of Helloworld.

As no funds will be raised under this Offer, it is expected that, after taking into account the expenses of this Offer, there will be a net decrease to Helloworld's cash reserves. It is estimated that the expenses of this Offer will amount to approximately \$50,000.

### 4.2 Details of substantial holders

Based on publicly available information as at 7 November 2016, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue in Helloworld (on an undiluted basis) are set out below:

Shareholder	Number of Shares held	%
Mr Andrew James Burnes and Mrs Cinzia Burnes	43,946,773	36.79
Irene Alysandratos and Spyros Alysandratos	21,868,997	18.31
Q H Tours Ltd	21,223,454	17.77

### 4.3 Impact on control of Helloworld

The issue of the Shares under this Prospectus is not expected to have any effect on the control of Helloworld.

### 4.4 Pro-forma balance sheet

The pro-forma balance sheet as at 30 June 2016 shown below has been prepared to reflect the changes to Helloworld's financial position assuming completion of the offer of the Shares pursuant to this Prospectus as at that date.

The pro-forma balance sheet has been prepared and presented in accordance with the recognition and measurement principles of the Australian Accounting Standards (including the Australian Accounting Interpretations), made by the Australian Accounting Standards Board, which are consistent with International Financial Reporting Standards and interpretations as issued by the International Accounting Standards Board. The Financial Information is presented in an abbreviated form and does not contain all of the disclosures, statements or comparative information required by the Australian Accounting Standards applicable to general purpose financial reports prepared in accordance with the Corporations Act.

The pro forma balance sheet has been derived from Helloworld's audited financial statement for the year ended 30 June 2016 and adjusted for the effect of the transactions contemplated in this Prospectus as if they occurred on 30 June 2016. The audited financial statements of Helloworld for the year ended 30 June 2016 have been prepared in accordance with Australian Accounting Standards and the Corporations Act.

The pro-forma balance sheet assumes that the Offer is completed on 30 June 2016 which involves the following events:

- issue of 786,000 Shares for nil consideration per this Prospectus and associated offer costs, assuming all Shares vest on the Vesting Date in accordance with the terms and conditions set out in section 2.3;
- proposed acquisition of 50% ownership interest in Mobile Travel Agents (MTA) with a cash consideration of \$14.0m paid is successfully completed, plus expected acquisition costs; and
- issue of 7.0m shares at \$4.25 per Share in accordance with the capital raising as reported to the ASX via Appendix 3B lodgement on 24 October 2016, net of expected transaction costs. The funds raised will be used to purchase the 50% ownership interest in MTA and repay debt.

	As at 30 June 2016	
	Actual	Pro forma
	\$'000	\$'000
Assets:		
Cash and cash equivalents	202,621	202,621
Total assets (Total capitalisation)	645,598	659,898
Liabilities:		
Current liabilities	320,812	320,812
Non-current liabilities	57,168	43,059
Total liabilities	377,980	363,871
Net assets	267,618	296,027
Equity:		
Issued capital	366,235	397,800
Reserves	163,051	163,051
Accumulated losses	(262,998)	(266,154)
Non-controlling interest	1,330	1,330
Total equity	267,618	296,027

#### 4.5 Effect on capital structure

The effect of the Offer on the capital structure of Helloworld is set out below. The below table assumes that prior to the Closing Date there will be no other Shares issued by Helloworld other than those offered under this Prospectus and unless otherwise specified, that none of the current Performance Rights on issue will be exercised.

Capital Structure	Number on Issue
Shares currently on issue	119,438,418
Maximum number of Shares issued under the Prospectus	786,000
Total number of unquoted Performance Rights currently on issue	16,790
Total number of Shares on issue assuming all Performance Rights are exercised and the maximum number of Shares are issued under this Prospectus	120,241,208
Percentage which the maximum number of Shares offered under this Prospectus represents, as a percentage of the total number of Shares on issue assuming all Performance Rights are exercised	0.65%
Percentage which the maximum number of Shares offered under this Prospectus represents, as a percentage of the total number of Shares on issue assuming none of the Performance Rights are exercised	0.65%



## 5. Rights and liabilities attaching to the Shares

### 5.1 Shares

#### (a) General

The Shares issued under this Prospectus will be fully paid ordinary shares and will, as from their issue, rank equally in all respects with all Shares then on issue. The Shares will be governed by the Corporations Act, the ASX Listing Rules and the Constitution. The following is a summary of the more significant rights and liabilities attaching to the fully paid ordinary shares on issue in Helloworld. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should obtain independent legal advice.

Full details of the rights attaching to Shares are set out in the Constitution which is available on the Helloworld Limited website. A copy of which can also be inspected, free of charge, at Helloworld's registered office during normal business hours. In applying for Shares under this Prospectus, the applicant agrees that it and any Shares issued to the applicant are bound by the terms of the Constitution.

#### (b) General meetings and notices

Each Shareholder will be entitled to receive notices of general meeting of Helloworld.

Shareholders are entitled to be present in person, or by proxy, attorney or representative (in the case of a Shareholder who is a body corporate) to attend and vote at general meetings of Helloworld.

Shareholders may request meetings in accordance with section 249D of the Corporations Act and the Constitution and call meetings in accordance with section 249F of the Corporations Act.

Each Shareholder will be entitled to receive all notices, accounts and other documents required to be sent to Shareholders in accordance with the Constitution, the ASX Listing Rules and the Corporations Act.

#### (c) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative (in the case of a Shareholder who is a body corporate);
- (ii) on a poll every Shareholder present in person, or by proxy, attorney or representative has one vote;
- (iii) on a poll, every Shareholder present in person, or by proxy, attorney or representative (in the case of a Shareholder who is a body corporate) has

one vote for each Share held and in the case of partly paid shares, that proportion of a vote as is equal to the proportion which the amount paid up on that Shareholder's share bears to the total issue price for that share (excluding calls paid in advance of the due date for payment); and

- (iv) subject to the Corporations Act and the ASX Listing Rules, in the case of an equality of votes, the Chairman has a casting vote in addition to the Chairman's deliberative vote (if any).

(d) Dividend rights

Subject to the Corporations Act, the ASX Listing Rules and any rights or restrictions attached to a class of shares, Helloworld may from time to time pay dividends as the Directors so resolve. All dividends must be paid according to the amounts credited as paid on the fully paid (not partly paid) shares and paid proportionally to the amounts paid for the shares during any part or parts of the period in respect of which the dividend is paid.

Helloworld must not pay interest on unpaid dividends.

(e) Winding-up

If Helloworld is wound up, the liquidator may, with the sanction of a special resolution, divide among the Shareholders in kind the whole or any part of the property of Helloworld and may, for that purpose, set such value as the liquidator considers fair upon any property to be so divided and may decide how the division is to be carried out as between the contributors or different classes of shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such assets in trustees upon such trusts for the benefit of the Shareholders as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(f) Transfer of shares

Generally, shares in Helloworld are freely transferable, subject to satisfying the requirements of the ASX Listing Rules, the ASX Settlement Operating Rules and the Corporations Act. Subject to the ASX Listing Rules and the ASX Settlement Operating Rules, the Directors may in certain circumstances (as set out in the Constitution) decline to register a transfer of shares or apply a holding lock to prevent a transfer.

(g) Variation of rights

Subject to the Corporations Act, where shares of different classes are on issue, the rights attaching to the shares of a class (unless otherwise provided by their terms of issue) may only be varied by a special resolution passed at a separate general meeting of those shares of that class, or with the written consent of the holders of at least 75% of the issued shares in that class.

At present, the only class of shares that Helloworld has on issue are ordinary shares.

(h) Alteration of Constitution

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least 75% of the votes cast at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

(i) Buy Backs

Subject to applicable laws, in particular the Corporations Act and the ASX Listing Rules, Helloworld may buy back shares on such terms and conditions as the Board may determine from time to time.

(j) Escrow

By applying for the Shares under this Prospectus, an applicant agrees to the escrow restrictions applicable to the Shares issued to the applicant, pursuant to which each applicant is prevented from dealing with the escrowed Shares from the date of issue of the escrowed Shares until the Vesting Date. The restriction on 'dealing' is broadly defined and includes among other things, disposing of, agreeing or offering to dispose of, the relevant securities or creating, or agreeing or offering to create, any security interest in the relevant securities or any act or omission would have the effect of transferring effective ownership or control of, or an economic interest in the escrowed Shares.

(k) Forfeiture

Helloworld as the Franchisee's attorney will effect the forfeiture of Shares through a sale of those Shares at a time and for a price as Helloworld determines in its sole and absolute discretion. The Franchisee will be entitled to receive a total of \$1 consideration as a result of the sale of all their forfeited Shares. As the Franchisee's attorney (and as authorised by the Franchisee), Helloworld will direct the payment of the net proceeds of sale of the forfeited Shares to Helloworld (after payment of any applicable brokerage and payment of \$1 to the relevant Franchisee). Payment of the net proceeds will be retained by Helloworld for its own use and benefit.

## 6. Risk factors

An investment in Shares carries certain risks, many of which are not in the control of Helloworld or its management. These risks include the risks set out in this Section 6. Additional risk factors in relation to Helloworld are set out in detail in Helloworld's latest annual financial report which was lodged with ASX on 25 August 2016.

### 6.1 Specific risks

(a) Changes in economic conditions

The financial performance of Helloworld could be affected by changes in economic conditions both within and outside Australia including in respect of economic growth, unemployment levels and consumer confidence, underlying cost structures for labour, technology and service charges, inflation and interest rates, and exchange rates.

(b) Commercial and operational risks

The Helloworld Group will be subject to general commercial and operational risks, including the loss or bankruptcy of major clients or major suppliers, increased competition and other causes of business interruption, which may have a material adverse impact on Helloworld in the future. In addition, the competitive landscape faced by the Helloworld Group agents will change and could be eroded in the long-term through competition. These events could materially adversely affect Helloworld's future financial performance.

(c) Technology risk

The Helloworld Group relies heavily on internet and other technology operating platforms (both internal and external) that may be susceptible to technical problems and viruses. Although the Helloworld Group has appropriate systems in place to manage the impact of these risks, such occurrences have the potential to interrupt the efficient conduct of the Helloworld Group businesses.

(d) Demand risk

The operations and profits of Helloworld may be affected by fluctuating levels of demand for the travel services offered by the Helloworld Group. Travel demand is sensitive relative to disposable consumer income, which in turn is influenced by many variables including changes in interest rates and mortgage repayments, levels of unemployment, the fundamental price of travel in its own right (including any impact that arises from increases in the cost of oil or changes in foreign exchange rates), bowser petrol price shocks, consumer confidence and the buoyancy of the stock market. Travel demand can also be affected by certain events that can affect travellers' preparedness to travel, including pandemics, terrorism incidents, natural disasters, civil unrest and wars.

(e) Reliance on key personnel

The continued success of Helloworld will, in part, be reliant on the future performance, abilities and expertise of its senior management team. There is no guarantee that Helloworld will be able to retain the services of these employees in the future on acceptable terms.

(f) Client relationships

The Helloworld Group has key commercial contracts. Contracts have specified service level agreements under which they provide specified travel related services. If the Helloworld Group does not satisfy its obligations under these agreements, this may lead to termination of the contract. Further, some contracts with customers may have expired and are operating on a rollover basis. Significant clients may choose to terminate their agreements, fail to renew their agreements for further terms or become financially distressed or insolvent. Helloworld's financial performance would be adversely affected if key customer contracts were terminated or not renewed or these customers were unable to operate.

(g) General market risks

Generally, the market price of Helloworld shares will be affected by factors that impact on the market price of all ASX listed shares (such as economic policy, international market, economic or political conditions and changes in investor sentiment relating to domestic and international stock markets). The market price of Helloworld shares may rise or fall over any given period as a result of one or a combination of these factors over which Helloworld and the Board has no control.

(h) Foreign exchange risk

The Helloworld Group operates in multiple jurisdictions and will source products internationally. As a result, the Helloworld Group is exposed to fluctuations in foreign exchange rates. Adverse movements in exchange rates may have a material adverse effect on the future financial performance of Helloworld.

(i) Industry competition

The Helloworld Group will face strong competition from both Australian and international travel companies, including online travel companies and from product suppliers and other providers of travel related goods and services. To the extent that there is price discounting or other changes in strategy by existing competitors, or new entrants to the markets in which the Helloworld Group will operate, the market share of, and the margins earned by, Helloworld (and therefore its future financial performance) may be adversely affected.

(j) Changes in regulatory and legal environment

The Helloworld Group will be subject to, and must comply with, changes in the regulatory conditions under which it operates, including the requirements of the Corporations Act, ASIC policy and the Listing Rules. Changes to legislation or

policy and procedures may affect the Helloworld Group, its business operations and financial performance, or have other unforeseen implications.

(k) New technology

The ability of the Helloworld Group compete effectively in the future will, in part, be driven by its ability to effectively maintain and update its technology platforms. Failure to maintain appropriate standards of technology may adversely affect the future operating and financial performance of Helloworld.

(l) Loss of reputation, brand risk

The success of Helloworld will be affected by its reputation and branding. Unforeseen issues or events that diminish Helloworld's reputation or branding may impact on its future growth and profitability.

(m) Completion risk

On 21 October 2016, Helloworld announced that it had agreed to acquire 50% of Mobile Travel Holdings Pty Ltd (MTA). Completion of the MTA acquisition is scheduled for 1 December 2016. There is a risk that completion of the acquisition will not occur on the scheduled date or at all (for example because of the failure of a condition precedent or the absence of a key completion deliverable). If completion does not occur on time or at all, it is not expected to have a material impact on the current operations of the Helloworld Group.

(n) Litigation and legal risk

In the course of its operations, Helloworld may be involved in disputes, industrial action and litigation. There is a risk that any material or costly dispute or litigation or industrial action could adversely affect the value of the assets or the future financial performance of Helloworld as well as its reputation and branding.

(o) Interest rate risk

Helloworld will be exposed to changes in interest rates as a borrower of money and as a result of interest earned on cash balances for pre-payment of travel products. Increases in interest rates may also affect consumer sentiment and the level of consumer demand, potentially leading to a decrease in consumer spending.

## 6.2 General risks

### (a) Tax laws

There is the potential for further changes to Australia's tax laws. Any change to the current rates of taxes imposed on Helloworld (including in foreign jurisdictions in which the Helloworld Group operates or may operate in future) is likely to affect returns to Shareholders. An interpretation of taxation laws by the relevant tax authority that is contrary to Helloworld's view of those laws may increase the amount of tax to be paid. Helloworld obtains external expert advice on the application of the tax laws to its operations. In addition, an investment in the Shares involves tax considerations which may differ for each investor. Each investor is encouraged to obtain professional tax advice in connection with any investment in Helloworld.

### (b) Force majeure events

Events may occur within or outside Australia that could impact upon the Australian economy, the operations of the Helloworld Group and the price of the Shares. The events include but are not limited to acts of terrorism, an outbreak of international hostilities, fires, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease or other natural or man-made events or occurrences that can have an adverse effect on the demand for the Helloworld Group's products and its ability to conduct business, and on Helloworld's business and earnings. Helloworld has only a limited ability to insure against some of these risks.

### (c) Capital Structure

Changes in the capital structure of Helloworld, for example from the raising of further debt or the issue of further equity to repay or refinance debt facilities or to fund the acquisition of assets, may affect the value of, and returns from, an investment in the Shares.

### (d) Dividends

If Helloworld does not generate sufficient cash flow to meet certain interest coverage ratios, gearing requirements and other covenants under its debt facilities, Shareholders may not receive any dividends. If Helloworld defaults on the payment of interest on its debt facilities, Shareholders may not receive any dividends and may suffer loss of capital due to financial institutions exercising their rights under security held over the assets of the Group.

### (e) Accounting Standards

Australian Accounting Standards are set by the AASB and are beyond the control of Helloworld, the Directors and Helloworld's management team. Changes to accounting standards issued by the AASB could adversely impact the financial performance and position reported in Helloworld's financial statements.

## **7. Additional information**

### **7.1 Litigation**

Helloworld is not presently party to any legal proceedings that, in the opinion of Helloworld, would reasonably be expected to have a material adverse effect on its business, financial condition, operating results or cash flows if determined adversely against Helloworld.

### **7.2 Continuous disclosure obligations**

Helloworld is a 'disclosing entity' (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all ASX listed companies, Helloworld is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of Helloworld's securities.

This Prospectus is a 'transaction specific prospectus' issued under section 713 of the Corporations Act. This section enables disclosing entities to issue a prospectus in relation to securities in a class which has been continuously quoted by ASX at all times during the 12 months before the date of the Prospectus. Apart from prescribed matters, in general terms a "transaction specific prospectus" is only required to contain information in relation to the terms and conditions of the offer, the effect of the issue of securities on a company, and the rights and liabilities attaching to the securities. The prospectus must contain this information only to the extent to which it is reasonable for investors and their professional advisers to expect to find the information in the prospectus. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to Helloworld which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange or financial market. You should therefore have regard to the other publicly available information in relation to Helloworld before making a decision whether or not to invest or accept the offer of the Shares under this Prospectus.

Having taken such precautions and having made such enquiries as are reasonable, Helloworld believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the 12 months before the issue of this Prospectus, which required Helloworld to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the financial market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

Helloworld, as a disclosing entity under the Corporations Act, states that:



- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with ASIC in relation to Helloworld (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
  - (i) the annual financial report most recently lodged by Helloworld with ASIC;
  - (ii) any half-year financial report lodged by Helloworld with ASIC after the lodgement of the annual financial report referred to in paragraph (i) and before the lodgement of this Prospectus with ASIC; and
  - (iii) any continuous disclosure documents given by Helloworld to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in paragraph (i) and before the lodgement of this Prospectus with ASIC.

Copies of all documents lodged with ASIC in relation to Helloworld can be obtained from Helloworld on request or obtained or inspected at an ASIC office.

Details of documents lodged by or in relation to Helloworld with ASX since the date of lodgement of Helloworld's latest annual financial report on 25 August 2016 and before the lodgement of this Prospectus with ASIC are set out in the table below.

Date of announcement	Description
31 October 2016	Change in Substantial Holding
27 October 2016	Change in Substantial Holding
27 October 2016	Notice under section 708(5)(e) of the Corporations Act 2001
24 October 2016	Appendix 3B
24 October 2016	Successful Completion of Placement
21 October 2016	Acquisition of 50% of MTA and Capital Raising - Presentation
21 October 2016	Acquisition of 50% of MTA and Capital Raising
21 October 2016	Trading Halt
21 October 2016	Co-Investment Strategy in Franchisees
18 October 2016	Notice of Annual General Meeting/Proxy Form

Date of announcement	Description
14 October 2016	Appendix 3B
7 October 2016	Director Retirement
5 October 2016	Initial Director's Interest Notice
4 October 2016	Appointment of New Independent Chairman
23 September 2016	Appendix 3B
14 September 2016	World Travellers Group to Join Helloworld Network in NZ
25 August 2016	FY16 Investor Presentation incl FY17 Earnings Guidance

### 7.3 Interests of Directors

#### **Overview**

Other than as set out in this Prospectus, no Director or proposed Director holds, or has held within the 2 years preceding lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of Helloworld;
- (b) any property acquired or proposed to be acquired by Helloworld in connection with:
  - (i) its formation or promotion; or
  - (ii) the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

- (d) as an inducement to become, or to qualify as, a Director; or
- (e) for services provided in connection with:
  - (i) the formation or promotion of Helloworld; or
  - (ii) the Offer.

#### **Security holdings**

The relevant interest of each of the Directors in the securities of Helloworld as at the date of this Prospectus, is set out in the table below. It is not currently proposed that any of the Directors be offered Shares pursuant to this Prospectus.

Director	Number of Shares currently on issue	Number of outstanding unexercised Options
Garry Hounsell	18,000 held as trustee and member of The Hounsell Superannuation Fund	Nil
Rob Marcolina	Nil	Nil
Andrew Burnes	12,828,654  Joint control of 18,480,105 held by The Burnes Group Pty Limited as trustee for The Burnes Group Service Trust	Nil
Cinzia Burnes	12,638,014  Joint control of 18,480,105 held by The Burnes Group Pty Limited as trustee for The Burnes Group Service Trust	Nil
Andrew Cummins	158,833 held legally and beneficially in the name of Gladstone Investments Limited)	Nil
Peter Spathis	83,333 held as a beneficial interest in fully paid ordinary shares held legally in the name of Vortex TV Pty Ltd as trustee for the Consolidated Travel (NSW) Superannuation Fund)	Nil

### **Remuneration**

The total maximum annual remuneration of non-executive Directors is set by resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made in such proportion and manner as the Board agrees or in default of agreement, equally. The current amount has been set at an amount not to exceed \$1,500,000 per annum.

A Director may be paid remuneration as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total annual remuneration paid (or to be paid) to Directors and former Directors of Helloworld within the last 2 years preceding lodgement of this Prospectus:

<b>Director</b>	<b>Financial year ended 30 June 2015</b>	<b>Financial year ended 30 June 2016</b>	<b>1 July 2016 to the date of this Prospectus</b>
	<b>A\$</b>	<b>A\$</b>	<b>A\$</b>
Garry Hounsell	-	-	15,969
Rob Marcolina*	-	87,083	36,667
Andrew Burnes	-	214,083	158,333
Cinzia Burnes	-	214,083	158,333
Andrew Cummins	110,000	110,000	36,667
Peter Spathis	12,301	106,250	36,667
Brett Johnson (Former Chairman)	198,750	290,715	-
Adrian John* (Former Non-Executive Director)	110,000	22,917	-
James M Millar (Former Non-Executive Director)	125,000	70,437	-
Jane McKellar (Former Non-Executive Director)	54,711	41,667	-
Tom Dery (Former Chairman)	56,250	-	-
Stephen Bennett (Former Non-Executive Director)	96,905	-	-

\* Amounts were paid directly to Qantas Airways Limited.

#### **7.4 Related Party Transactions**

There are no related party transactions entered into as part of, or in relation to, the Offer that have not otherwise been disclosed in this Prospectus.

#### **7.5 Interests of experts and advisers**

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of Helloworld; or
- (c) underwriter to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with ASIC, any interest in:

- (d) the formation or promotion of Helloworld;
- (e) any property acquired or proposed to be acquired by Helloworld in connection with:
  - (i) its formation or promotion; or
  - (ii) the Offer; or
- (f) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (g) the formation or promotion of Helloworld; or
- (h) the Offer.

MinterEllison has acted as the solicitors to Helloworld in relation to the Offer. Helloworld estimates it will pay Minter Ellison approximately \$35,000 (excluding GST and disbursements) for these services. Further amounts may be paid to MinterEllison in accordance with its usual time based charge out rates.

## **7.6 Consents**

Each of the parties referred to in this section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this section; and
- (b) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this section.

Computershare Investor Services Pty Limited has consented in writing to be named in this Prospectus as the share registry for Helloworld and has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

MinterEllison has given its written consent to being named as the solicitors to Helloworld in this Prospectus. MinterEllison has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

PricewaterhouseCoopers (**PwC**) Australia has given its written consent to being named as the auditor to Helloworld in this Prospectus. PwC has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

## **7.7 Expenses of Offer**

The total expenses of the Offer are estimated to be approximately \$50,000 (excluding GST).

## **7.8 Restricted securities**

None of Helloworld's issued securities are 'restricted securities' (as defined in the ASX Listing Rules).

## **7.9 Broker handling fees**

No handling fees are payable in connection with the Offer under this Prospectus.

## **7.10 Taxation**

This taxation summary has been written to provide you with information on the Helloworld Members Loyalty Bonus Scheme and is not intended to summarise the full terms of the Offer set out in this Prospectus. In the event of any inconsistency between this taxation summary and the full terms of the Scheme, the terms of the Scheme will prevail.

The following taxation summary assumes the following:

- the Franchisee who receives Shares under the Offer (**Participant**) is, and remains, an Australian resident for taxation purposes and not a temporary resident; and
- the Franchisee holds their Shares on capital account i.e. not for resale at a profit or as part of a profit making undertaking or scheme etc. Where the shares are held on revenue account different taxation issues will arise;

This taxation summary is general in nature and is based on Australian income tax laws that are currently in force. As each Franchisee's circumstances will be different, Participants will need to obtain their own independent professional advice in relation to their own specific personal circumstances. Helloworld and its advisors will not be held responsible to Participants who act solely on the information provided in this taxation summary. We strongly recommend that you seek your own professional advice from a competent and reliable professional adviser before making any decisions about this Offer.

### ***Receipt of Shares***

As outlined above, Shares will be issued to Participants for nil consideration upon acceptance of the Offer.

Participants should include in their assessable income the market value of the Shares on the day of issue at their relevant rate of tax (the ultimate tax rate will be dependent on the type of entity through which the business is operated). The market value of the Shares will be equal to the price of Helloworld Shares on the day the Shares were issued under the Offer.

### ***Receipt of dividends***

Any dividends received on Shares, must be included in the Participant's assessable income and will be taxed at the Participant's relevant rate of tax (the ultimate tax rate will be dependent on the type of entity through which the business is operated). Any franking credits attaching to such dividends must also be included in the Participant's assessable income and can be used to reduce tax payable on the dividends, provided the Shares have been held sufficiently "at risk" for at least 45 days.

### ***If the Shares are forfeited***

#### ***Shares sold on-market by Helloworld***

On forfeiture of the Shares, the Shares will be sold (including through an on market transaction) and the net proceeds of the sale (after the payment of any applicable brokerage to Helloworld and the payment of \$1 to the relevant Participant) will be derived by Helloworld and may be retained by Helloworld for its own use and benefit.

Participants should derive a capital gain of \$1 on disposal of the Shares as a result of the forfeiture. Participants will not be entitled to a capital loss on the Shares at the time of the forfeiture as they will not have any cost base in the Shares given they were issued for nil consideration. Participants will not be entitled to a refund of any tax paid when the Shares were issued to them.

#### ***Shares bought back and cancelled by Helloworld***

If the forfeited Shares are subject to a buy-back by Helloworld, the tax treatment will depend on the facts that exist at the time. Specific advice should be sought at the time of the buy-back.

### ***Shares vest and subsequent sale of Shares***

The vesting of the Shares on the Vesting Date will not have any tax consequences.

The terms of the Offer allow Participants to dispose of Shares once all vesting conditions have been met.

If the Shares are sold to a third party, capital gains tax will apply to the gain that arises where the capital proceeds received in respect of the disposal exceeds the cost base of the Shares. The cost base of the Shares in this case will be nil given they were issued for nil consideration. However, any capital gain derived on disposal should be reduced by the market value of the Shares at the issue date.

In summary, if the Shares are sold to a third party, the Participant should be subject to capital gains tax on the proceeds received on disposal less the market value of the Shares at the issue date.

A capital gain must be reported in the Participant's income tax return, and will be taxable at the Participant's relevant tax rate (the ultimate tax rate will be dependent on the type of entity through which the business is operated). The Participant may also be eligible to reduce the gain where the Shares were held for over 12 months. The reduction is equal to 50% of the gain where the Shares were held by an individual or trust.

Participants will not be entitled to a capital loss on the Shares if the capital proceeds are less than the market value of the Shares at the issue date on the basis that the Shares were issued for nil consideration. Participants will not be entitled to a refund of any tax paid when the Shares were issued to them.

### **7.11 Privacy Act**

If you accept the Offer of Shares under this Prospectus, you will be providing personal information to Helloworld (directly or to Helloworld's share registry). Helloworld collects, holds and will use that information to process your acceptance of the Offer, service your needs as a holder of equity securities in Helloworld, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and Helloworld's share registry.

You can access, correct and update the personal information that we hold about you. Please contact Helloworld or its share registry if you wish to do so at the relevant contact numbers set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988 (Cth)* (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules.

### **7.12 Authorisation**

Each Director has consented (and has not withdrawn his consent) to the lodgement of this Prospectus with ASIC.



# Glossary

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Term	Definition
\$ and A\$	the currency of Australia.
AASB	the Australian Accounting Standards Board.
AEDT	Australian Eastern Daylight Time as observed in Melbourne, Australia.
Application Form	The personalised application form accompanying this Prospectus addressed to each relevant Franchisee.
ASIC	the Australian Securities and Investments Commission.
ASX	ASX Limited (ACN 008 624 691) or the financial market known as the Australian Securities Exchange operated by it, as the context requires.
ASX Listing Rules	the listing rules of the ASX.
ASX Settlement	ASX Settlement Pty Limited ABN 49 008 504 532.
ASX Settlement Operating Rules	the operating rules of ASX Settlement as amended from time to time, except to the extent of any express written waiver by ASX Settlement.
Board	the board of Directors unless the context indicates otherwise.
Closing Date	the date specified in the timetable set out in Section 2.6 (unless extended).
Constitution	the constitution of Helloworld as at the date of this Prospectus.
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Directors	the directors of Helloworld as at the date of this Prospectus.
Franchisees	Eligible franchisees who are currently in the Helloworld member network who are selected by Helloworld in its absolute discretion to participate in the Scheme and offered Shares pursuant to this Prospectus.
Group	Helloworld and its subsidiaries (including Helloworld's 50% ownership of MTA, on the assumption the acquisition of 50% of the shares in MTA is completed).

Term	Definition
Holding Lock	A facility that prevents the Shares from being transferred from one holder to another under the ASX Settlement Operating Rules.
Helloworld or Company	Helloworld Limited ACN 091 214 998.
MTA	Mobile Travel Holdings Pty Ltd.
Offer	the issue of Shares under this Prospectus.
Offer Letter	the applicable offer letter (if any) provided to Franchisees inviting them to participate in the Offer.
Official Quotation	official quotation on ASX.
Opening Date	8 November 2016.
Performance Rights	Performance rights issued in relation to the Helloworld Long Term Incentive Plan.
Prospectus	this prospectus dated 8 November 2016.
Prospectus Expiry Date	8 December 2017.
Scheme	the Helloworld Members Loyalty Bonus Scheme.
Section	a section of this Prospectus.
Share	a fully paid ordinary share in the capital of Helloworld.
Shareholder	a holder of one or more Shares.
Vesting Date	31 October 2018.