

Update on Scheme of Arrangement – Independent Expert Confirmation

Apollo Tourism & Leisure Ltd (ASX:ATL) (“*ATL*” or the “*Company*”) refers to the proposed merger of ATL with Tourism Holdings Limited (“*thl*”) by way of scheme of arrangement, as announced on 10 December 2021 (“*Scheme*”), and to the explanatory statement and notice of meeting in relation to the Scheme released to the ASX on 21 February 2022 (“*Scheme Booklet*”).

Independent Expert’s consideration of ATL’s financial statements for the half year ended 31 December 2021

On 25 February 2022, ATL released its reviewed financial statements for the half year ended 31 December 2021 (“*ATL H1 FY22 Results*”). *thl* has also released its financial statements for the same period to the NZX (“*thl H1 FY22 Results*”).

The independent expert, Grant Thornton Corporate Finance Pty Ltd (“*Independent Expert*”), has considered the ATL H1 FY22 Results and *thl* H1 FY22 Results and has confirmed to ATL that there is no change to their previously stated:

- conclusion that the Scheme is fair and reasonable and, therefore, in the best interests of ATL shareholders (other than *thl*) (“*ATL Voting Shareholders*”), in the absence of a superior proposal; and
- assessment of the fair market value of ATL shares on a control basis at between A\$0.709 and A\$0.859 per ATL share and the fair market value of the scheme consideration (being 1 share in *thl* for every ~3.68 ATL shares) on a minority basis at between A\$0.753 and A\$0.913 per ATL share.

The Independent Expert’s assessment of the fair market value of the scheme consideration on a minority basis falls within or above the Independent Expert’s assessed fair market valuation range of ATL shares on a control basis, with the scheme consideration valuation at the low-end and high-end above the valuation of ATL shares at the low-end and high-end.

The Independent Expert’s conclusion should be read in context with the Scheme Booklet and the Independent Expert’s Report contained in Annexure A therein.

ATL Voting Shareholders are encouraged also to read the ATL H1 FY22 Results and *thl* H1 FY22 Results before deciding how to vote on the Scheme.

ATL directors’ recommendation

The ATL directors continue to unanimously recommend that ATL Voting Shareholders vote in favour of the Scheme in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of ATL Voting Shareholders.

Subject to those same qualifications, the ATL directors, who collectively have a relevant interest in approximately 53.73% of ATL shares on issue, intend to vote, or procure the voting of, their shares in favour of the Scheme.

Further information

The Scheme Meeting, at which ATL Voting Shareholders will consider and vote on the Scheme, is scheduled to be held at 10.00am (AEST) on Wednesday, 20 April 2022 at:

- Level 29, Riverside Centre, 123 Eagle Street, Brisbane, Queensland 4000; and
- via ATL's online meeting platform at <https://meetnow.global/MXDSZKR>.

Further information on the Scheme Meeting, including voting instructions and how to access the online meeting, are provided in the Scheme Booklet.

ATL encourages ATL Voting Shareholders to read the Scheme Booklet in its entirety before deciding whether or not to vote in favour of the Scheme at the Scheme Meeting. ATL also encourages ATL Voting Shareholders to note key events and indicative dates as set out in the Scheme Booklet. For further information on the Scheme and the Scheme Booklet, shareholders may also contact the ATL Shareholder Information Line on 1300 396 584 (within Australia) or +61 3 9415 4151 (outside Australia) on Monday to Friday between 8.30am and 5.00pm (AEDT).

Authorised by:

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Apollo Tourism & Leisure Ltd

For more information please contact:

ENDS

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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.

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