

Apollo Tourism & Leisure Ltd

2020 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 Ms Sophie Mitchell, the company's Chairman; and
- The presentation by Mr Luke Trouchet, the company's Managing Director and CEO.

END

Tennille Carrier
Company Secretary
Apollo Tourism & Leisure Ltd

For more information please contact:

Investors:

T: 07 3265 9222
E: info@apollotourism.com
W: www.apollotourism.com

Media:

T: 0404 926 768
E: alasdair.jeffrey@rowland.com.au
W: www.apollotourism.com

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.

Wednesday, 28 October 2020

Apollo Tourism & Leisure Ltd 2020 Annual General Meeting

Chairman's Address

It is a privilege to be able to present to you at Apollo's fourth Annual General Meeting as a public company. FY20 was a year like no other with performance affected by both the Australian bushfires last summer and COVID-19.

Before moving to an overview of the last year, I would like to acknowledge our former Chairman, Stephen Lonie, who made a significant contribution to Apollo before his death in late 2019. Stephen joined the Apollo Advisory Board in 2009 and became Chairman of the Group ahead of its listing in November 2016. Throughout his time at Apollo, the Founders, Luke and Karl Trouchet appreciated Stephen's sage advice during a period of strong growth and their decision to move from a private to public company. From listing, we benefitted greatly from Stephen's leadership of the Board.

I would also like to acknowledge my fellow director Brett Heading, who contributed to the Board as Stephen's alternate during his short illness and accepted our invitation to become a Director in his own right in November last year. I would also like to welcome Rob Baker, who joined the Board at the start of 2020 and had an extraordinary introduction to Apollo as the events of 2020 unfolded. All three non-executive directors, including me, are standing for re-election at today's AGM, Brett and Rob as directors appointed since the last AGM and me to meet our director rotation requirements under our constitution.

Much has changed since late 2019.

The impact of COVID-19 and its associated government restrictions has been challenging for all travel and tourism businesses including Apollo. We reacted quickly and implemented initiatives to mitigate the impact on the business, however the consequences for our business from government restrictions globally have been significant.

Luke shortly will explain in more detail the initiatives undertaken to stabilise Apollo since March 2020. Some of these included the closure or hibernation of operations and a downsizing of Apollo's workforce in many areas. This has resulted in a number of roles across the group being made redundant. For those employees that left the business, on behalf of the Board I would like to thank you for your contribution to Apollo.

Global rental revenue for the nine months to 31 March 2020 was consistent with the pcp, despite the impact of the Australian bushfires over the busy summer period. Rental revenue in all regions dropped significantly following the escalation of global travel restrictions in March 2020. The easing of restrictions has seen rental revenue increase from the low levels of the previous months in Australia, New Zealand and Canada, however it remains significantly below prior year levels in these regions as up until March 2020 our rental vehicle guests were predominantly overseas visitors. In Europe the market is primarily continental guests and FY21 revenue has been impacted less than other regions.

Australian retail vehicle sales dropped significantly in April 2020 due to COVID-19 restrictions, however retail sales orders recovered from May, with sales orders surpassing the pcp in the months since. While retail demand remains strong, COVID-19 restrictions in Victoria, where many RV and RV component manufacturers are located, are contributing to RV stock shortages across the country.

From the start of COVID-19, the management team together with the board focused on liquidity to ensure Apollo could trade through a period of uncertain revenue. This included a range of initiatives from difficult cost reductions, plant closure, accelerated fleet sales, rent reductions and support from our financiers. We would like to acknowledge the government support received in Australia, New Zealand, Canada, the UK and Germany in

the form of wage assistance to preserve jobs and government loans. Most recently this included access to loans totalling \$43.5 million from the Australian, Queensland, Canadian and UK governments.

The impact COVID-19 had on our business saw Apollo report a statutory loss of \$61.2M for FY20. This result included an impairment of intangible and other assets of \$38.9M, as well as a \$12.5M loss on the disposal of our USA rental fleet. Taking into account some other minor adjustments, our underlying net loss after tax for FY21 was \$7.7M. Given the impact of COVID-19 on the business, the Board decided not to declare any dividends for FY20.

Luke will provide more detail on the impact of COVID-19 and initiatives undertaken by Apollo to mitigate its impact in each region and our expectations for FY21.

Let me close my introduction by saying that while FY20 has been challenging for Apollo, Luke and his team continue to focus on projects to stimulate both rental and retail demand, reduce costs, improve efficiency and ensure the business is strongly positioned to benefit when tourism activity recovers. I would like to acknowledge the above and beyond contribution from the management team and also the support, guidance and advice provided by my fellow directors during this challenging period.

CEO's Address

Good morning everyone, it's a pleasure to be here today to present you with a high-level overview of Apollo's 2020 financial year.

Apollo is a multi-national tourism and leisure business with a 35-year history of delivering memorable experiences to its customers and guests, rewarding work for its employees and underlying profits for its shareholders.

Prior to COVID-19, Apollo's FY20 was on track to perform to expectations.

In late March 2020, governments across the globe imposed strict travel bans which saw a large volume of rental booking cancellations and a drop in retail vehicle sales as dealerships were forced to close due to lockdown restrictions.

Our immediate priorities were to ensure the safety of our guests and employees as well as finding cost and capex reductions across the business. We worked with our guests on the road and those about to travel with us, to amend, cancel and postpone their journeys. We moved quickly to implement Board and Executive Management pay reductions which applied for six months, and permanent reductions in staff numbers across the business. As you will appreciate, we had to make some tough decisions, but these were vital for the business to adapt to the new environment. In doing this, we closed the New Zealand manufacturing facility and French rental business, scaled back production in Australia, and put the USA business into hibernation.

Through the sell down of our fleet we were able to reduce our debt by circa \$100 million. This included the sale of our entire USA fleet, as well as fleet reductions in all of our other regions around the globe.

Operationally we were in a very good position to use existing technology solutions to introduce limited contact at our rental branches, ensuring the safety of our guests and staff.

We acknowledge and thank our landlords who supported us by providing rent-free and reduced-rent periods as well as our financiers who provided principal repayment holidays.

Liquidity has been a key priority to ensure we could navigate through this challenging period and be ready to capitalise on any opportunities and the eventual bounce-back. We were very fortunate to have secured wage

subsidies, grants, tax deferrals and reductions, and loans from governments globally.

We currently have group cash of \$46.6M, an increase of \$23.1M since June 30, which does include \$17.1M of government support loans that have been drawn down. We are expecting our cash position to remain largely stable for the remainder of the financial year.

Furthermore, we have approval for an additional \$10 million in Australia, plus another \$12.5 million in Canada. This liquidity position gives us confidence that we can see through a prolonged downturn in trading activity.

As you can see, Apollo's rental and retail operations cover key regions in western continents. Due to COVID-19 related fleet reductions and the hibernation of the USA business our global fleet as at June 2020 totalled approximately 4,200, down from 5,600 vehicles a year ago. Globally we are planning to purchase around 600 rental units and sell approximately 1,200 rental units during FY21. This will see the fleet drop to around 3,600 by June 2021. If global travel restrictions ease more quickly than expected, we will increase fleet to meet demand.

Apollo's immediate goal for FY21 is to capture a portion of the historically significant outbound spending pool now available for redirection towards domestic travel in all of our rental regions. You may not realise that this spending pool is actually larger than the inbound international pool each year and represented over \$100 billion across Australia, New Zealand and Canada in 2019.

Traditionally, around 80% of our business would come from international long-haul markets, who book 6 to 9 months in advance, taking up the majority of our availability.

We now have the opportunity to open up our business to the domestic market. While international bookings are generally longer in duration and have increased lead times, domestic bookings can generate similar yields, as they don't attract "early-bird" and long-term booking discounts. Domestic guests tend to book direct, rather than through a travel agent and this reduces our outgoings in agent commissions.

Already, we have had success with the domestic market in regions where travel is allowed. In Australia, locations which are open such as Perth, Sydney and Brisbane had busy school holiday periods and are receiving good forward bookings for the Christmas holidays. In Canada, our domestic bookings exceeded our expectations. New Zealand achieved a record July revenue, before going back into lockdown in August.

To refine our marketing strategy we undertook a research project to give us insight into the domestic market and what they are looking for from a road trip or motorhome holiday. You will be pleased to hear that the freedom, connection, fun and independence that our product provides has high appeal. Apollo's self-contained product offering aligns perfectly to the desire for holiday-makers to get away from crowds and travel safely with their own family or close friends.

Pleasingly, the research also confirmed the Apollo brand was well recognised as a provider of recreational vehicles.

You may not be surprised that the barriers to booking a motorhome holiday lie around the perception that it is a bit tricky for first time motorhome travellers. They are not sure how the vehicles work and whether they need a special driver's licence for example. Our opportunity is to explain that it is easier than they think.

We have recently launched our "Easy as Apollo" marketing campaign which is aimed at raising the awareness of Apollo and the ease, fun and freedom that a motorhome holiday provides. From now on, we will be running an "always on" domestic marketing strategy, with consistent activity in market to keep Apollo and motorhome holidays top of mind.

One of the components of our campaign is showcasing the following video online in key markets in Australia. "Easy as Apollo" will also soon be introduced into New Zealand, coinciding with the release of our new website for the region.

Another key market that can travel domestically is Canada. We have launched a Canadian domestic marketing campaign to promote travel in their own backyard.

Please enjoy another short video, this time of the Canadian domestic marketing campaign.

While we have a significant opportunity to capture the domestic market in each of our regions, we still have challenges to overcome. Traditionally, the Group makes the majority of its profit in the first half of the financial year, with summer in Canada contributing significantly. This year due to COVID-19 we have all but missed the Northern summer and will not have an opportunity to regain this until early next financial year. Local lockdowns continue to constrain our operations, with Belfast and Dublin now back in lockdown and Victoria in Australia having been in a prolonged lockdown. Demand in more remote locations that depend on interstate travel like Hobart, Alice Springs and Darwin remains low.

As you would understand, we are living in very uncertain times and people may be nervous about committing to a holiday when border restrictions can change so quickly and without warning. To instil confidence in our guests, we have introduced new, more flexible terms around booking cancellations.

Global demand for owning an RV has been quick to recover and a new market has opened up with people looking for an alternate way to holiday close to home. Current demand is nothing like what we have experienced before. Because of this, the sale of our ex-rental fleet is achieving volume and margins. However, in Australia the delivery of new caravans and motorhomes has been frustratingly constrained due to supply delays. We purchase the majority of our new stock from manufacturers based in Victoria and they have had to cease production for 6 to 8 weeks or more.

Production at our Brisbane manufacturing facility was also scaled back when lockdowns were initially implemented in March. We are now operating back at five days a week and looking to increase the number of units produced over coming months to meet the increased demand.

Apollo has maintained a consistent approach to retail marketing, participating in online caravan and camping shows and investing in our websites as well as increasing social media presence. We are optimistic of the potential of the retail business as supply returns to normal.

With the onset of second waves and the high number of active cases globally, we expect COVID-19 to continue to impact the business through FY21. Having missed the 2020 northern hemisphere summer which traditionally contributes significantly to the Group's profit, and the continued uncertainty with regards to lockdowns and travel restrictions, we expect the Group to report a loss in FY21. However, COVID-19 and its associated restrictions will not last forever.

We are confident that we have sufficient liquidity and capacity to not only trade through a prolonged period of subdued market demand, but also come out the other side with a strong foundation for future growth.

The inherent "socially distanced" nature of an RV holiday means Apollo is well placed to capitalise on increased demand for local holidays. People are craving the freedom our product can provide.

As you can see, we have demonstrated our ability to implement change and adapt to the new normal. We have shown resilience in being able to attract increased domestic rental bookings in regions where travel is allowed.

Our Board and management team remain confident about the longer term outlook for Apollo. We believe we are well positioned to maximise opportunities now and will be well-placed for the future when international travel returns.

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

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

With that, I'll wrap up my comments for today and hand back over to Sophie to continue the meeting. Thanks very much for your time this morning.



TOURISM &
LEISURE LTD

2020

Annual General Meeting &
Presentation



Agenda

1. Introduction

2. Chairman's Address

3. Managing Director & CEO's Address

4. Voting

5. Ordinary Business

6. Resolutions

7. Close



Board of Directors



Sophie Mitchell

Non-Executive Chairman

- Long executive career in the financial industry.
- Holds non-executive director roles in Corporate Travel Management (ASX: CTD), and Flagship Investments Limited (ASX: FSI) and Morgans Holding (Australia) Limited.



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

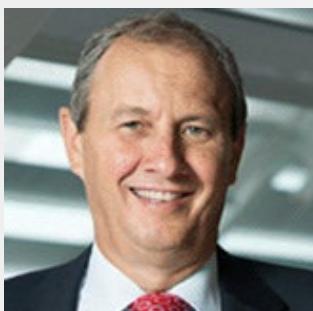
- Grew up working in the business his parents founded.
- Joined Apollo full time in 1997.
- Manages strategic business planning.



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 and Neurosensory Ltd.



Brett Heading

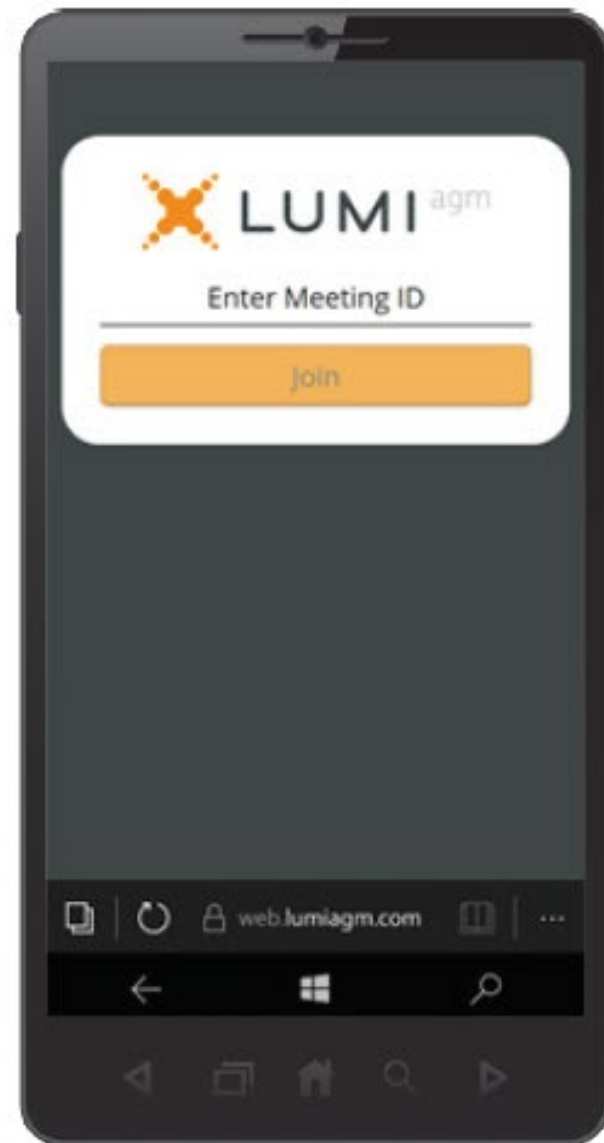
Non-Executive Director

- Experienced company director and corporate lawyer with many years experience in corporate governance, capital raising, mergers and acquisitions.
- Partner at global law firm Jones Day.
- Member of Apollo Advisory Board from 2009.

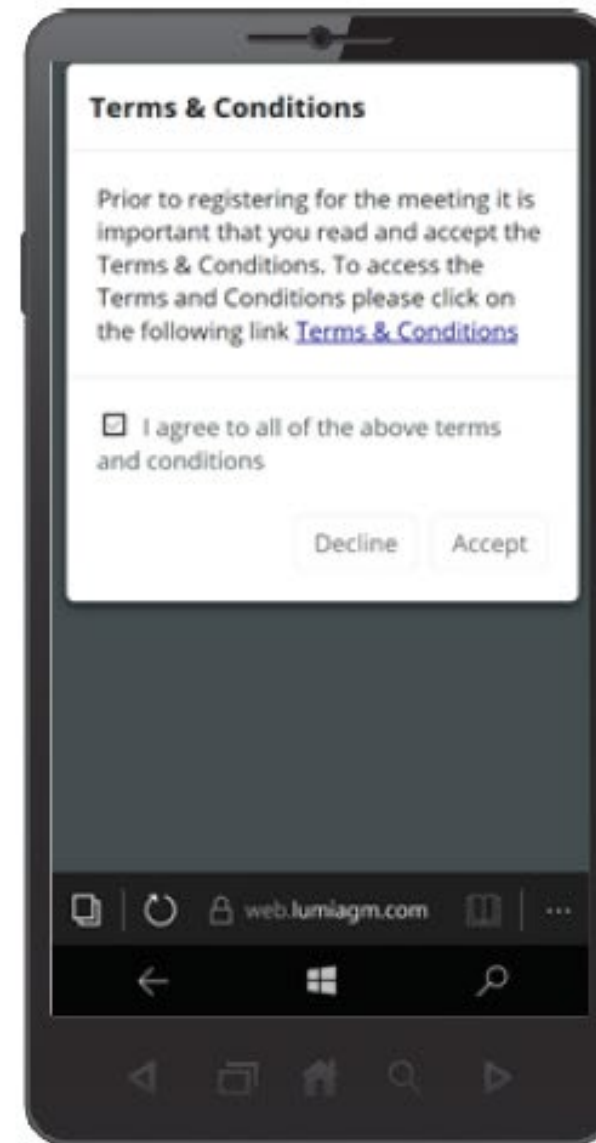
Voting Instructions

Voting Instructions

1. To participate in voting during the meeting you will be required to enter the unique 9-digit Meeting ID as provided in the Notice of Meeting.



2. To proceed into the meeting, you will need to read and accept the Terms & Conditions.

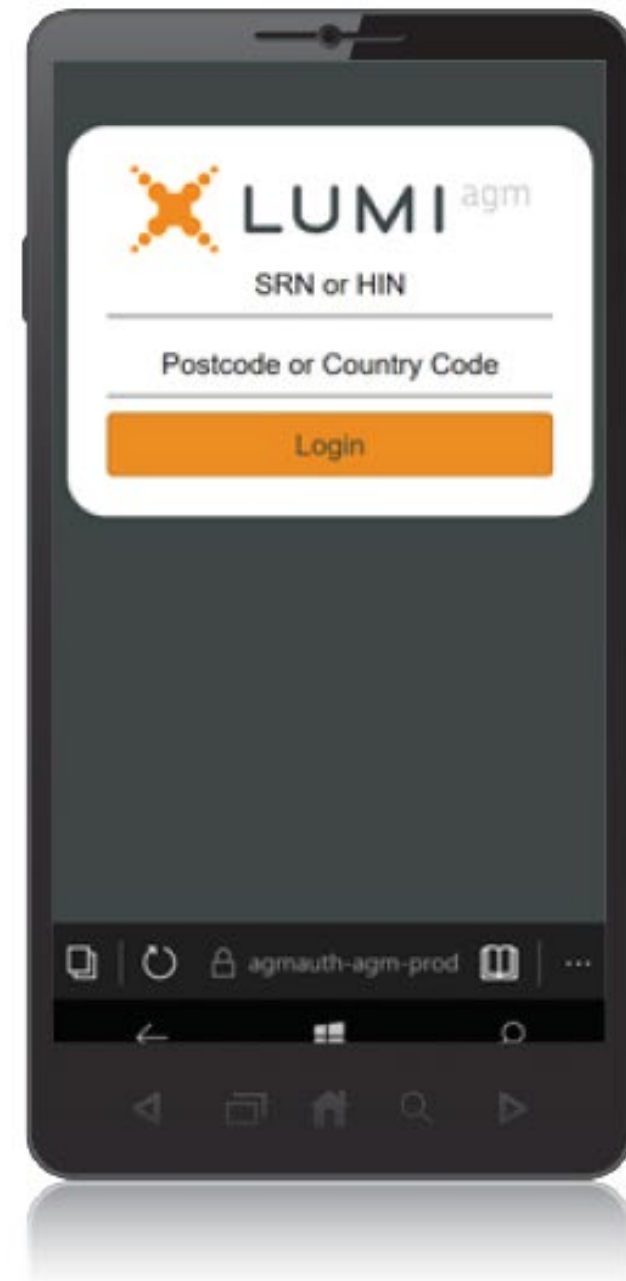


3. To register as a securityholder, enter your SRN or HIN and Postcode of Country Code.



Voting Instructions

4. To register as a proxyholder you will need your username and password as provided by Computershare Investor Services. In the “SRN or HIN” field enter your username and in the “Postcode or Country Code” field enter your password




5. Once logged in, you will see the home page, which displays the meeting title and name of the registered securityholder of nominated proxy.

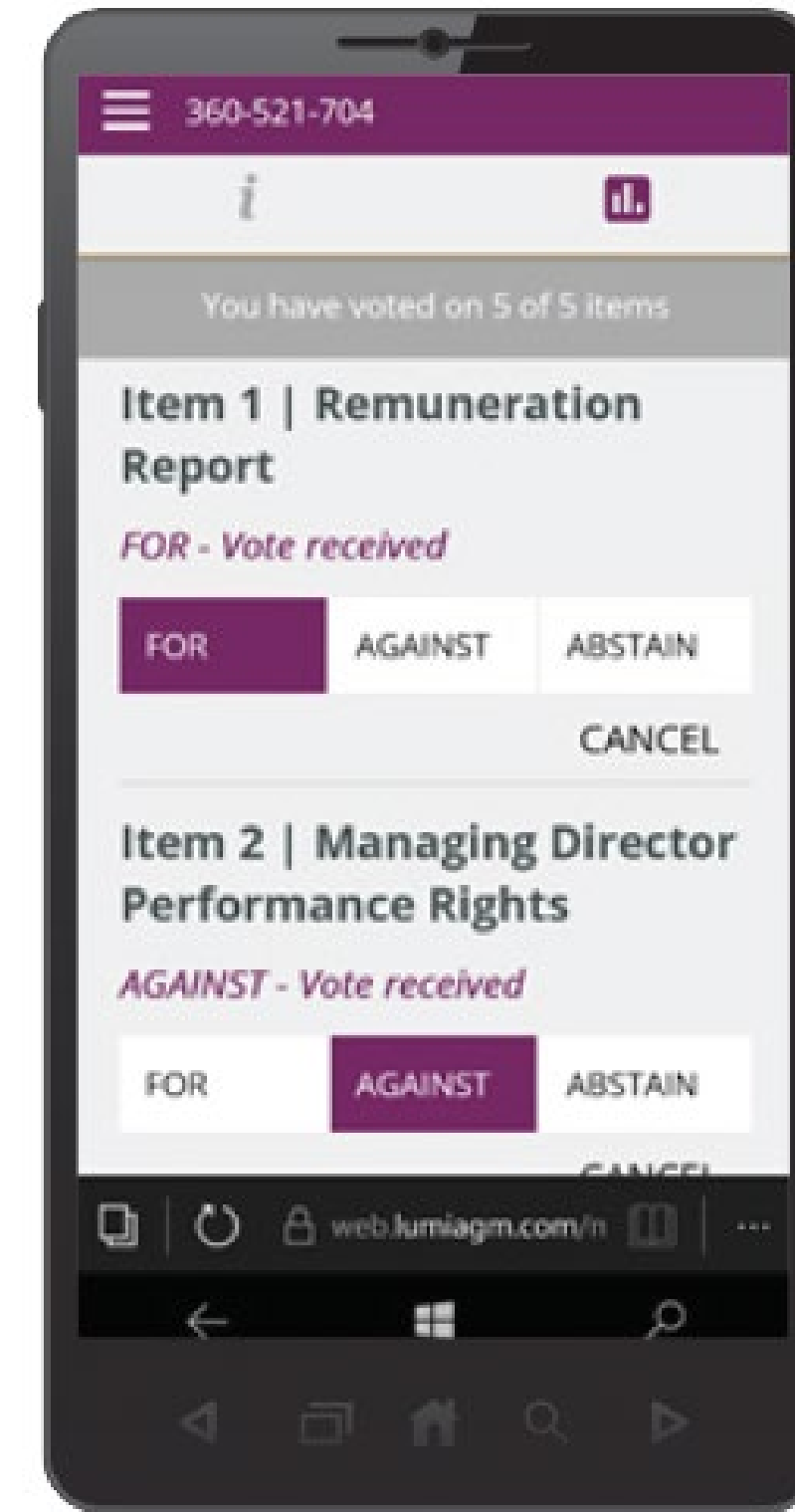


Voting Instructions

6. When the Chair declares the poll open:

- A voting icon  will appear on screen and the meeting resolutions will be displayed.
- To vote, tap one of the voting options. Your response will be highlighted.
- To change your vote, simply press a different option to override.

The number of items you have voted on or are yet to vote on, is displayed at the top of the screen. Votes may be changed up to the time the Chair closes the poll.



Chairman's Address

Managing Director & CEO's Presentation

Disclaimer

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Statutory and underlying financial information

This presentation contains certain non-IFRS financial measures, hereafter referred to as “Underlying” financial measures. Underlying financial measures are defined as financial measures that are presented other than in accordance with all relevant Australian Accounting Standards. Certain Underlying financial measures are used internally by Apollo’s management to make appropriate comparisons with prior periods and to assess financial performance. Accordingly, all financial measures reported in this presentation are calculated on an Underlying basis, unless otherwise stated.

A reconciliation and description of the items that contribute to the difference between Apollo’s underlying and statutory results is provided on slide 31 of this presentation.

Immediate Response to COVID-19

What Happened?

- Long, successful history
- Prior to COVID-19, Apollo's FY20 was on track to perform to expectations.
- In late March 2020, governments imposed mandatory international and domestic travel restrictions globally.
- Rental
 - Large volume of booking cancellations from late March 2020.
- Retail
 - Drop in vehicle sales as dealerships forced to close due to lockdown restrictions.
- Uncertain as to when travel will return to normal.



Immediate Response to COVID-19

Our Strategic Response

Reduced opex and capex

Corporate

- ✓ COVID-safe procedures
- ✓ Cost reductions
- ✓ Board and Executive Management 30% pay reductions for six-months
- ✓ Permanent reduction in staff numbers and reduced hours
- ✓ Applied for government support

Hibernation of USA business

Rental

- ✓ Amended, postponed and cancelled guest bookings
- ✓ Reduced capex
- ✓ Dynamic fleet returned
- ✓ Hibernation of USA business and sale of fleet
- ✓ Closure of France rental business
- ✓ Technology solutions supported limited contact procedures

Reduced debt by ~\$100m

Retail

- ✓ Accelerated fleet sales

Manufacturing

- ✓ Closure of New Zealand manufacturing facility
- ✓ Australian manufacturing scaled back



Liquidity

Cash Reserves and Government Funding

Apollo is confident it has sufficient liquidity and capacity to trade through a prolonged period of subdued market demand, based on its current cash reserves and access to a number of government support loans, as follows:

Healthy Cash Reserves

Group

- Cash at 30 June 2020 of \$23.5M. Cash at 26 October 2020 of approximately \$46.6M.

Australia

- Financial assistance secured of \$25M, comprised of:
 - \$15M loan (two-year term) drawn down in September 2020, under the Federal Government's COVID-19 Export Capital Facility, administered by Export Finance Australia.
 - \$10M loan (two-year term) under the Queensland Government's Industry Support Package, undrawn.

Significant support obtained

Canada

- \$CAD2M working line (three-year term) drawn down in July 2020, provided by Business Development Bank of Canada (BDC) under its COVID-19 relief program.
- \$CAD6.25M working line (five-year term), provided by RBC and the Business Development Bank of Canada (BDC) under its Co-Lending Program, undrawn.
- \$CAD6.25M working line (five-year term), provided by RBC and guaranteed at 80% by the Economic Development Bank of Canada (EDC) under its EDC Business Credit Availability Program (BCAP) Guarantee, undrawn.

Undrawn loan facilities

Europe

- £1M UK-government guaranteed support loan (six-year) term drawn down in June 2020 by Bunk Campers and a £1M overdraft facility (three-year term), which remains undrawn. In principle agreement to reduce the loan term to three-years on a lower interest rate, and reduce the overdraft to £500,000.
- The loan and overdraft were provided by British Business Bank under the Coronavirus Large Business Interruption Loan Scheme (CLBILS).

Global Footprint

Rental fleet sizes represent fleet sizes as at 30 June 2020.

EUROPE & UK

RENTAL FLEET

~400

RV RENTALS
NEW AND EX-RENTAL
RV SALES

USA & CANADA

RENTAL FLEET

~1,300

RV RENTALS
EX-RENTAL RV SALES

AUSTRALIA

RENTAL FLEET

~1,600

RV RENTALS
NEW AND EX-RENTAL RV SALES
MANUFACTURING

NEW ZEALAND

RENTAL FLEET

~900

RV RENTALS
NEW AND EX-RENTAL RV SALES

Rental Opportunity

Large
domestic
opportunity

Strong
brand
awareness

Launched
marketing
campaign

- Opportunity to capture share of large domestic travel market
- Success in regions where travel is allowed
- Research project to refine our marketing strategy
- High appeal of our product to deliver freedom, connection and fun
- Perception that motorhome holidays are tricky
- Opportunity to tell people that a motorhome holiday is easier than they think

**READY TO
ROAD TRIP?**

**EASY
AS**

apollo

Rental Domestic Marketing Campaign - Australia

‘Easy As Apollo’



EASY
AS **apollo**



Rental Domestic Marketing Campaign – Canada





Rental Challenges

- Group profit usually significantly skewed to the first half of the financial year
- Lockdowns impacted Northern Hemisphere high season summer rental period
- Around the world, localised lockdowns continue to impact rentals
- Introduced flexible cancellation terms and domestic friendly conditions



Retail

- Unprecedented global demand for RVs
- Ex-rental fleet achieving good margins and volumes
- Supply is constrained
- Our suppliers based in Victoria impacted by lockdowns
- Brisbane manufacturing facility ramping up production



Outlook Summary

- Due to COVID-19 impacts, expect a Group loss in FY21
- COVID-19 impact on travel will not last forever
- Quickly adapted to new market conditions
- Sufficient liquidity to trade through prolonged period of subdued market demand
- “Socially distant” product is attractive for guests’ desire for freedom
- Equity in fleet and properties
- Resilient business, well positioned to maximise current and future opportunities



Thank You



apollo[®]

TOURISM &
LEISURE LTD

Voting

Ordinary Business

Resolutions

Resolution 1

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 2019 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*	16,716,424	98.21%	8.98%
Against	285,319	1.68%	0.15%
Open Vote to Other than the Chairman	18,560	0.11%	0.01%
Abstain	359,530	N/A	0.19%
Excluded	102,371,051	N/A	54.99%
* Includes open votes to the Chairman			

Resolution 2

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. 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 re-elected as a Director on 25 October 2017. Ms Mitchell is the non-executive Chairman of the Company. Ms Mitchell had a long executive career in the financial industry and holds non-executive director roles in Corporate Travel Management Limited (ASX: CTD), Flagship Investments Limited (ASX: FSI) and Morgans Holdings (Australia) Limited. She is also a member of the Queensland Advisory Board for AustralianSuper, the Advisory Board of Grevillea Capital Limited and is a board member of the Australia Council for the Arts.

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

Vote type	Voted	%	% of all securities
For*	115,811,248	96.92%	62.21%
Against	3,654,360	3.06%	1.96%
Open Vote to Other than the Chairman	20,692	0.02%	0.01%
Abstain	264,584	N/A	0.14%
Excluded	-	N/A	0.00%
* Includes open votes to the Chairman			

Resolution 3

Election of Mr Robert Baker

Rule 19.2 of the Constitution states that a Director appointed to fill a casual vacancy holds office until the conclusion of the next annual general meeting following his or her appointment. A retiring Director is eligible for re-election in accordance with Listing Rules and the Constitution.

Mr Baker was appointed as an independent non-executive Director on 13 January 2020. Mr Baker is Chairman of the Audit and Risk Committee and is a member of the Remuneration Committee and Governance and Nominations Committee. Mr Baker is an experienced non-executive director and his current ASX Board positions include Non-executive Director and Chair of the Audit and Risk Committee of Flight Centre Travel Group Ltd (ASX: FLT) and Non-executive Chairman of RightCrowd Limited (ASX: RCW). He is also Chairman of Goodman Private Wealth Ltd and Neurosensory Ltd. Mr Baker also has several pro bono Board or Advisory Board roles with organisations in the not-for-profit sector including Chairman of the Audit and Risk Committee of Australian Catholic University Limited.

The Directors (with Mr Robert Baker abstaining) recommend that Shareholders vote in favour of this resolution.

Vote type	Voted	%	% of all securities
For*	115,907,880	96.92%	62.27%
Against	3,662,232	3.06%	1.97%
Open Vote to Other than the Chairman	20,692	0.02%	0.01%
Abstain	160,080	N/A	0.09%
Excluded	-	N/A	0.00%
* Includes open votes to the Chairman			

Resolution 4

Election of Mr Brett Heading

Rule 19.2 of the Constitution states that a Director appointed to fill a casual vacancy holds office until the conclusion of the next annual general meeting following his or her appointment. A retiring Director is eligible for re-election in accordance with Listing Rules and the Constitution.

Mr Heading was appointed as an independent non-executive Director on 18 November 2019. Mr Heading is an experienced company director and corporate lawyer with many years of experience in corporate governance, capital raising, mergers and acquisitions. In February 2016, he joined the global law firm Jones Day as a partner.

Previously, he was a partner and former chairman of McCullough Robertson since 1985. Mr Heading has been a director of many listed and unlisted companies. Mr Heading is also a former longstanding member of the Board of Taxation and was a member of the Takeovers Panel for over a decade. He has agribusiness and tourism interests in the South Burnett (QLD) including Clovely Estate and Barambah Station.

The Directors (with Mr Brett Heading abstaining) recommend that Shareholders vote in favour of this resolution.

Vote type	Voted	%	% of all securities
For*	107,680,576	89.94%	57.85%
Against	12,019,536	10.04%	6.46%
Open Vote to Other than the Chairman	20,692	0.02%	0.01%
Abstain	30,080	N/A	0.02%
Excluded	-	N/A	0.00%
* Includes open votes to the Chairman			

Resolution 5

Amendments to Constitution

Resolution 5 relates to proposed amendments to the Constitution of the Company.

The Company intends to amend its Constitution to align with the changes in Listing Rules 9.1 and 15.12, which came into effect on 1 December 2019. Listing Rule 9.1 states that an entity which issues Restricted Securities, or has them on issue, must include in its constitution the provisions set out in Listing Rule 15.12 as follows:

- *a holder of Restricted Securities must not Dispose of, or agree or offer to Dispose of, the Restricted Securities during the escrow period applicable to those Restricted Securities except as permitted by the Listing Rules or ASX;*
- *if the Restricted Securities are in the same class as quoted securities, the holder will be taken to have agreed in writing that the Restricted Securities are to be kept on the Company's issuer sponsored subregister and are to have a Holding Lock applied for the duration of the escrow period applicable to those Restricted Securities;*
- *the Company will refuse to acknowledge any Disposal (including, without limitation, to register any transfer) of Restricted Securities during the escrow period applicable to those Restricted Securities except as permitted by the Listing Rules or ASX;*
- *a holder of Restricted Securities will not be entitled to participate in any return of capital on those securities during the escrow period applicable to those Restricted Securities except as permitted by the Listing Rules or ASX; and*
- *if a holder of Restricted Securities breaches a Restriction Deed or a provision of the Constitution restricting a Disposal of those Restricted Securities, the holder will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of those Restricted Securities for so long as the breach continues.*

The Company has no current intention to issue Restricted Securities. However, if approved, the amendment to the Constitution would enable the Company to issue Restricted Securities in the future if the need arose, subject to the requirements of the Listing Rules.

Schedule 1 of this Explanatory Memorandum sets out the proposed changes to the Constitution.

Under section 136(2) of the Corporations Act, a company can 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. Accordingly, this Resolution 5 is being put to Shareholders as a special resolution.

A full copy of the Constitution is available on ASX and also can be inspected during normal business hours by Shareholders at the offices of the Company at 698 Nudgee Road, Northgate QLD 4013. If this Resolution 5 is passed, the amended Constitution will be available on ASX.

Resolution 5

Amendments to Constitution (continued)

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

Vote type	Voted	%	% of all securities
For*	119,480,744	99.90%	64.18%
Against	93,448	0.08%	0.05%
Open Vote to Other than the Chairman	20,692	0.02%	0.01%
Abstain	156,000	N/A	0.08%
Excluded	-	N/A	0.00%
* Includes open votes to the Chairman			

Resolution Results

A photograph of two young girls with blonde hair, smiling and looking out from the open side window of a white motorhome. The girl on the left is wearing a colorful patterned shirt and has orange swim goggles on her head. The girl on the right is wearing a dark top. The motorhome is white with a black window frame. The background shows a blurred view of trees and a bright sky. A large, semi-transparent white circle is overlaid on the left side of the image, partially covering the motorhome's headlight and the girls.

Thank You

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