



4 October 2021

EXPERIENCE CO LIMITED ANNOUNCES COMPLETION OF INSTITUTIONAL ENTITLEMENT OFFER WITH STRONG DEMAND RECEIVED FROM NEW AND EXISTING INSTITUTIONAL INVESTORS

Experience Co Limited (ASX: **EXP**) ('**Experience Co**' or the '**Company**') is pleased to announce the successful completion of the accelerated institutional component ('**Institutional Entitlement Offer**') of its previously announced fully underwritten accelerated non-renounceable entitlement offer ('**Entitlement Offer**'), details of which were announced on Thursday 30 September 2021.

Highlights

- Successful completion of the Institutional Entitlement Offer, raising A\$51.0 million, with strong demand received from new and existing investors including eligible Experience Co Directors and Key Management Personnel.
- The proceeds raised under the Entitlement Offer will be used to fund Experience Co's acquisition of Trees Adventure ('**TA**') for total consideration of up to \$46.9 million. Comprising of initial consideration of \$40.4 million and potential deferred payments of up to \$6.5 million payable over the period to three years from completion.
- In connection with the completion of the TA acquisition, TA shareholders will be issued 26.9 million fully paid ordinary shares in Experience Co at an issue price of \$0.33 per share (equivalent to the Issue Price under the Entitlement Offer). The TA shareholders have agreed for these shares to be subject to escrow until the period following the release of half year results to 31 December 2022.
- Institutional Entitlement Offer Shares expected to be issued on Tuesday, 12 October 2021.
- Fully underwritten retail component of the Entitlement Offer to raise a further approximately \$4.0million and will open on Thursday, 7 October 2021 and is expected to close on Tuesday 19 October 2021.
- The TA transaction is expected to be completed on or before Tuesday, 30 November 2021.
- The Company's shares will recommence normal trading on an ex-entitlement basis from the opening of the market today (Monday, 4 October).

The Institutional Entitlement Offer saw strong demand from existing shareholders and new investors. The Company has raised approximately \$51.0 million from the subscriptions for new fully paid ordinary shares in the Company ('**New Shares**') at an issue price of A\$0.33 per share ('**Offer Price**').

Take-up in the Institutional Entitlement Offer from eligible institutional and other accelerated shareholders was approximately 42%. New Shares in respect of institutional entitlements not taken up under the Institutional Entitlement Offer and New Shares that would have represented the entitlements of ineligible institutional shareholders were offered and placed to institutional investors.

New Shares issued under the Institutional Entitlement Offer will rank equally with existing Experience Co shares as at their date of issue.

CEO John O'Sullivan said, "The strong support received from existing shareholders and new investors provides validation for the acquisition of TA and confidence in the strategic reset of the Experience Co business that we commenced with the release of our Strategic Review in November 2019. With its market leading position, strong brand and growing customer base we are very excited about how this acquisition enhances the Experience Co group. The team at Experience Co looks forward to working with Nicolas Dansin and the team at Trees Adventure team as we embark upon this exciting chapter for the company."



Retail Entitlement Offer

The retail component of the Entitlement Offer (**'Retail Entitlement Offer'**) to raise a further approximately \$4.0 million will open on Thursday, 7 October 2021 and is expected to close at 5.00pm (Sydney time) on Tuesday, 19 October 2021.

Eligible retail Shareholders will be able to participate in the Retail Entitlement Offer by subscribing for one New Share for every 3.33 existing shares held at 7.00pm (AEST) on Monday, 4 October 2021 (**'Record Date'**) at the Offer Price (**'Entitlements'**). No top-up facility will be offered in respect of the Retail Entitlement Offer.

Further details of the Retail Entitlement Offer, including the terms and conditions of the Retail Entitlement Offer will be fully set out in the information booklet (**'Retail Entitlement Offer Booklet'**), which is expected to be dispatched to eligible retail shareholders on Thursday 7 October 2021 (along with personalised entitlement and acceptance forms). A copy of the Retail Entitlement Offer Booklet will also be lodged with ASX on Thursday 7 October 2021. Those shareholders who the Company determines to be ineligible shareholders will also be notified by the Company.

Eligible Retail Shareholders should carefully read the Retail Entitlement Offer Booklet and accompanying personalised entitlement and acceptance form.

Entitlements are non-renounceable and will not be tradeable on ASX or otherwise transferable. Shareholders who do not take up their Entitlements (including ineligible shareholders) will not receive any value in respect of those Entitlements that they do not take up.

Shortfall shares remaining after the close of the Retail Entitlement Offer will be issued to or as directed by the Underwriters pursuant to the underwriting arrangements.

Key Dates

Event	Date
Announce results of institutional entitlement offer and placement	Monday, 4 October 2021
Trading re-commences on an ex-entitlement basis	Monday, 4 October 2021
Record date for entitlement offer	Monday, 4 October 2021
Retail Entitlement Offer opens	Thursday, 7 October 2021
Settlement of the Institutional Entitlement Offer	Monday, 11 October 2021
Securities Allotted under the Institutional Entitlement Offer	Tuesday, 12 October 2021
Retail Entitlement Offer closes	Tuesday, 19 October 2021
Announcement of results of Retail Entitlement Offer	Wednesday, 20 October 2021
Settlement of Retail Entitlement Offer and Shortfall	Tuesday, 26 October 2021
Allotment of New Securities Allotted under the Retail Entitlement Offer and Shortfall	Wednesday, 27 October 2021

The dates stated in this announcement are indicative only and subject to change.



Further information

Further details of the Entitlement Offer are set out in the Investor Presentation lodged on the ASX on Thursday, 30 September 2021. The Investor Presentation contains important information including key risks and foreign offer restrictions with respect to the Entitlement Offer. For other questions, you should consult your broker, solicitor, accountant, tax adviser, financial adviser, or other professional adviser

This announcement has been approved by the Experience Co Board.

Contact Information

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About Experience Co Limited (ASX: EXP)

Experience Co Limited (EXP) is an adventure tourism and leisure company. Founded in 1999 in Wollongong, Australia the Group has grown to a diversified adventure tourism business with core activities that include skydiving in Australia and New Zealand and Great Barrier Reef tour and diving and snorkeling experiences. The Group's operations are located primarily on Australia's eastern seaboard from the Great Ocean Road in Victoria, to Tropical North Queensland's Port Douglas, complimented by the skydiving operation in New Zealand located in the world-renowned Queenstown region.