Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company/registered scheme/notified foreign passport fund name	HELLOWORLD TRAVEL LIMITED
ACN/ARSN/APFRN NFPFRN (if applicable)	091 214 998

1. Details of substantial holder (1)

Name	KCE Investments Pty Ltd as trustee for the KCE Trust
ACN/ARSN/APFRN (if applicable)	637 905 330
NFPFRN (if applicable)	

The holder became a substantial holder on 30 / 10 / 2026

2. Details of voting power

The total number of votes attached to all the voting shares or interests in the company, scheme or fund that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares	22,258,129	22,258,129	11.90%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
KCE Investments Pty Ltd as trustee for the KCE Trust	See Annexure A	22,258,129 ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
KCE Investments Pty Ltd as trustee for the KCE Trust	KCE Investments Pty Ltd as trustee for the KCE Trust	KCE Investments Pty Ltd as trustee for the KCE Trust	22,258,129 ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		~~Cash~~	Non-cash	
KCE Investments Pty Ltd as trustee for the KCE Trust	30/10/2026			22,258,129 ordinary shares
		Nil	See Annexure A	

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN/APFRN (if applicable) and NFPFRN (if applicable)	Nature of association
Not applicable	Not applicable

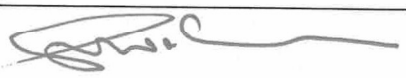
7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
KCE Investments as trustee for the KCE Trust	Level 3, 100 Melville Street, Hobart TAS 7000

Signature

print name Gregory Woolley capacity Sole Director and Secretary, KCE Investments Pty Ltd

sign here  date 30 / 10 / 2024

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. A corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The total number of votes attached to all the voting shares or interests in the company, scheme or fund (if any) that the person or an associate has a relevant interest in.

(6) The person's votes divided by the total votes in the body corporate, scheme or fund multiplied by 100.

(7) Include details of:

(a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".

(9) Details of the consideration must include any and all benefits, money and otherwise, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

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Annexure A

HERBERT SMITH FREEHILLS KRAMER

Subscription Agreement

KCE Investments Pty Ltd as trustee for the KCE Trust

Helloworld Travel Limited

ANZ Tower 161 Castlereagh Street Sydney NSW 2000 Australia
GPO Box 4227 Sydney NSW 2001 Australia
T +61 2 9225 5000 **F** +61 2 9322 4000
hsfkramer.com

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HERBERT SMITH FREEHILLS KRAMER

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HERBERT SMITH FREEHILLS KRAMER

Subscription agreement

Date ▸ 30 October 2026

Between the parties

Subscriber	**KCE Investments Pty Ltd ACN 637 905 330** of Level 3, 100 Melville Street, Hobart, TAS 7000 **as trustee for the KCE Trust**
Company	**Helloworld Travel Limited ACN 091 214 998** of 179 Normanby Road, Southbank, VIC 3006
Recitals	The Company has agreed to issue the Subscription Shares to the Subscriber on the terms of this document.

The parties agree as follows:

HERBERT SMITH FREEHILLS KRAMER

1 Definitions

The meanings of the terms used in this document are set out below.

Term	Meaning
ASX	ASX Limited ACN 008 624 691 or, where the context requires, the financial market operated by it.
Business Day	a day on which banks are open for business in Hobart, Tasmania and Melbourne, Victoria excluding a Saturday, Sunday or public holiday.
Completion	the settlement of the issue of the Subscription Shares under this document.
Constitution	the constitution of the Company as amended or varied from time to time.
Corporations Act	the *Corporations Act 2001* (Cth).
Duty	any: (a) stamp, landholder, land rich, transfer, transaction or registration duty or similar charge or impost that is assessed, levied, imposed or collected by any Governmental Agency; and (b) interest, penalty, charge, fine or fee or other amount of any kind assessed, charged or imposed on or in respect of any of the above.
Escrow Deed	the voluntary escrow deed to be entered into by the Company and the Subscriber.
Governmental Agency	any government or any governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity in any part of the world.
GST	goods and services tax or similar value added tax levied or imposed in Australia under the GST Law or otherwise on a supply.

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Term	Meaning
GST Law	has the same meaning as in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).
Security Interest	a 'security interest' as defined in the PPSA and any Third Party rights or interests including a mortgage, bill of sale, charge, lien, pledge, trust, claim, restriction against transfer, encumbrance, power of title retention arrangement, right of set-off, assignment of income, garnishee order or monetary claim and flawed deposit arrangements or any arrangement having a similar effect.
Subscription Shares	22,258,129 ordinary shares in the capital of the Company.
Tax	any tax, levy, charge, impost, duty, fee, deduction, compulsory loan or withholding, that is assessed, levied, imposed or collected by any Governmental Agency and includes, but is not limited to any interest, fine, penalty, charge, fee or any other amount imposed on, or in respect of any of the above.

2 Subscription and issue

2.1 Subscription Shares

As part of the consideration for the sale of the shares in KCE HoldCo Pty Ltd by the Subscriber to the Company, the Company will issue, and the Subscriber subscribes for, the Subscription Shares, on Completion.

2.2 Time and place for Completion

Completion of the issue of the Subscription Shares under this document must take place on the date of this document.

2.3 Constitution

On issue of the Subscription Shares, the Subscriber agrees to be bound by the Constitution.

2.4 Escrow Deed

On issue of the Subscription Shares, the Subscription Shares will be subject to the terms of the escrow in the Escrow Deed.

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HERBERT SMITH FREEHILLS KRAMER

2.5 Rights and ranking

All Subscription Shares issued to the Subscriber will, on issue:

(a) be fully paid;

(b) be free of Security Interests; and

(c) rank equally with the other ordinary shares on issue in the Company.

2.6 Agreement to serve as application for Subscription Shares

This document serves as an application by the Subscriber for the issue of the Subscription Shares.

2.7 ASX quotation

As soon as practicable, and in any event on or before the date of this document, the Company must apply to ASX for official quotation of the Subscription Shares

3 GST

3.1 Interpretation

In this clause 3, a word or expression defined in the GST Law has the meaning given to it in that Act.

3.2 Consideration GST exclusive

Unless otherwise expressly stated, all prices or other sums payable or consideration to be provided under this document are exclusive of GST.

3.3 Payment of GST

If GST is payable on any supply made by a party (or any entity through which that party acts) (**Supplier**) under or in connection with this document, the recipient must pay to the Supplier an amount equal to the GST payable (including GST payable by the representative member for a GST Group of which the Supplier is a member) on the supply.

3.4 Timing of GST payment

The recipient must pay the amount referred to in clause 3.3 in addition to and at the same time that the consideration for the supply is to be provided under this document.

The Supplier must deliver a tax invoice or an adjustment note to the recipient before the Supplier is entitled to payment of an amount under clause 3.3. The recipient may withhold payment of the amount until the Supplier provides a tax invoice or an adjustment note, as appropriate.

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3.5 Adjustment event

If an adjustment event arises in respect of a taxable supply made by a Supplier under this document, the amount payable by the recipient under clause 3.3 must be recalculated to reflect the adjustment event and a payment must be made by the recipient to the Supplier or by the Supplier to the recipient as the case requires.

3.6 Reimbursements

If a party must reimburse or indemnify another party (or the representative member of the GST Group of which the party is a member) for a loss, cost or expense, the amount to be reimbursed or indemnified is first reduced by any input tax credit the other party (or the representative member of the GST Group of which the party is a member) is entitled to for the loss, cost or expense, and then increased in accordance with clause 3.3.

4 Notices

4.1 Service of notices

A notice, demand, consent, approval or communication under this document (**Notice**) must be:

(a) in writing, in English and signed by a person duly authorised by the sender; and

(b) hand delivered or sent by prepaid post or email to the recipient's address for Notices:

(1) in respect of the Subscriber: addressed to the Subscriber care of its legal representative at:

Corrs Chambers Westgarth
Level 37, 'Quay Quarter Tower'
50 Bridge Street
Sydney NSW 2000
Attention: Andrew Lumsden
Email: Andrew.Lumsden@corrs.com.au

(2) in respect of the Company – addressed to the Company Secretary at companysecretary@helloworld.com.au or to the mailing address specified in the Parties section of this document,

with a copy to:

Herbert Smith Freehills Kramer
Level 22, 80 Collins Street
Melbourne VIC 3000
Attention: Michael Ziegelaar
Email: Michael.Ziegelaar@hsfkramer.com

in each case, as varied by any Notice given by the relevant recipient to the sender.

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4.2 Effective on receipt

A Notice given in accordance with clause 4.1 takes effect when taken to be received (or at a later time specified in it), and is taken to be received:

(a) if hand delivered, on delivery;

(b) if sent by prepaid post, the second Business Day after the date of posting (or the seventh Business Day after the date of posting if posted to or from a place outside Australia); and

(c) if sent by email, when sent by the sender unless the sender receives a delivery failure notification indicating that the email has not been delivered to the addressee,

but if the delivery, receipt or transmission is not on a Business Day or is after 5.00pm on a Business Day in the place it is received, the Notice is taken to be received at 9.00am on the next Business Day in the place it is received.

5 Trustee limitation of liability

5.1 Liability of Trustee Party is limited

A party that enters into this document (whether as agent, by agent or otherwise) only in its capacity as trustee of a trust (**Trustee Party**) is only a party to this document in its capacity as trustee of that trust and in no other capacity. A liability arising under or in connection with this document can be enforced against a Trustee Party only to the extent to which it can be satisfied out of the property of its indemnifying trust out of which it is actually indemnified for the liability. This limitation of a Trustee Party's liability applies despite any other provision of this document and extends to all liabilities and obligations of a Trustee Party in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this document.

5.2 Limited recourse against assets of Trustee Party

No party may take any action to seek recourse to any assets held by a Trustee Party in any capacity other than as trustee of its indemnifying trust including seeking the appointment of a receiver (except in relation to the property of its indemnifying trust), a liquidator, an administrator or any similar person to the Trustee Party or prove in any liquidation, administration or arrangement of or affecting the Trustee Party (except in relation to property of its indemnifying trust).

5.3 Exceptions

(a) The provisions of this **clause 5** do not apply to any obligation or liability of a Trustee Party to the extent that it is not satisfied because:

(1) under the relevant trust deed or by operation of Law there is a reduction in the extent of a Trustee Party's indemnification out of the assets of its indemnifying trust as a result of the Trustee Party's failure to properly perform its trustee duties; or

(2) a Trustee Party failed to exercise any right of indemnity it has under the relevant trust deed in respect of that obligation or liability.

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(b) Except as the Corporations Act otherwise requires, no act or omission of a Trustee Party (including any related failure to satisfy its obligations under this document) will be considered a failure by the Trustee Party to properly perform its trustee duties for the purpose of **clause 5.3(a)** to the extent to which the act or omission was caused or contributed to by any failure by any other person to fulfil its obligations relating to its indemnifying trust or by any other act or omission of any such other person.

5.4 Limitation on liability for other commitments or obligations

A Trustee Party is not obliged to enter into any commitment or obligation under this document unless the Trustee Party's liability is limited in the same manner as in this **clause 5**.

6 Miscellaneous

6.1 Interpretation

In this document, except where the context otherwise requires:

(a) the singular includes the plural and vice versa, and a gender includes other genders;

(b) another grammatical form of a defined word or expression has a corresponding meaning;

(c) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this document, and a reference to this document includes any schedule or annexure;

(d) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;

(e) a reference to **A$**, **AUD**, **dollar** or **$** is to Australian currency;

(f) a reference to time is to Sydney, Australia time;

(g) a reference to a party is to a party to this document, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;

(h) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;

(i) a reference to a statute, ordinance, code or other Law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;

(j) the meaning of general words is not limited by specific examples introduced by **including**, **for example** or similar expressions;

(k) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this document or any part of it; and

(l) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day.

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6.2 Headings

Headings are for ease of reference only and do not affect interpretation.

6.3 Alterations

This document may be altered only in writing signed by each party.

6.4 Costs

Subject to clause 6.5, each party must pay its own costs of negotiating, preparing, executing and performing this document.

6.5 Duty

Any Duty on the subscription for the Subscription Shares under this document must be paid by the Subscriber.

6.6 Counterparts and Electronic Execution

This document may be executed in counterparts, which taken together constitute one and the same document, and any party (including any authorised representative of a party) may enter into this document by executing a counterpart. This document takes effect when the separately executed documents are exchanged between the parties. Without limiting the foregoing, if any of the signatures on behalf of one party are on different counterparts or copies of this document, this is to be taken to be, and have the same effect as, signatures on the same counterpart and on a single copy of this document. A party who has executed a counterpart of this document may exchange it with another party by emailing a pdf (portable document format) copy of the executed counterpart to that other party. A party may electronically sign an electronic copy of this document (via DocuSign or similar applications or by affixing an electronic copy of any relevant signature) and bind itself accordingly. This will satisfy all other requirements for this document to be in writing and signed by that party. The parties intend that any electronic copy so signed will constitute an executed original counterpart, and any print-out of the copy with the relevant signatures appearing will also constitute an executed counterpart.

6.7 No merger

The rights and obligations of the parties under this document do not merge on completion of any transaction contemplated by this document.

6.8 Further action

Each party must do, at its own expense, everything reasonably necessary (including executing documents) to give full effect to this document and any transactions contemplated by it.

6.9 Severability

A term or part of a term of this document that is illegal or unenforceable may be severed from this document and the remaining terms or parts of the term of this document continue in force.

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6.10 Waiver

A party does not waive a right, power or remedy if it fails to exercise or delays in exercising the right, power or remedy. A single or partial exercise of a right, power or remedy does not prevent another or further exercise of that or another right, power or remedy. A waiver of a right, power or remedy must be in writing and signed by the party giving the waiver.

6.11 Relationship

Except where this document expressly states otherwise, it does not create a relationship of employment, trust, agency or partnership between the parties.

6.12 Assignment in general

A party may only assign this document or a right under this document with the prior written consent of each other party.

6.13 Governing Law and jurisdiction

(a) This document is governed by and is to be construed in accordance with the Laws applicable in Victoria.

(b) Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts exercising jurisdiction in Victoria and any courts which have jurisdiction to hear appeals from any of those courts and waives any right to object to any proceedings being brought in those courts.

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HERBERT SMITH FREEHILLS KRAMER

Signing pages

Executed as an agreement

Subscriber

Signed by
KCE Investments Pty Ltd
as trustee for the KCE Trust
by

Signed by:
81D186EF3F754...

sign here ▶ _____ *sign here* ▶ _____

~~Company Secretary/Director~~ ~~Director~~

Sole Director and Sole Company Secretary

print name Gregory Woolley *print name* _____

Company

Signed by
Helloworld Travel Limited
by

sign here ▶ _____ *sign here* ▶ _____

Company Secretary/Director Director

print name _____ *print name* _____

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HERBERT SMITH FREEHILLS KRAMER

Signing pages

Executed as an agreement

Subscriber

Signed by
KCE Investments Pty Ltd
as trustee for the KCE Trust
by

sign here ► _____	*sign here* ► _____
Company Secretary/Director	Director
print name _____	*print name* _____

Company

Signed by
Helloworld Travel Limited
by

sign here ► Signed by: Peter Knowles 682EAAC853F74D6...	*sign here* ► DocuSigned by: C14FE717C4794E9...
Company Secretary~~/Director~~	Director
print name Peter Knowles	*print name* Andrew James Burnes