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)	ACN 091 214 998

1. Details of substantial holder (1)

Name	Helloworld Travel Limited (**HLO**) and HLO's subsidiaries as set out in Annexure A (**HLO Group**)
ACN/ARSN/APFRN (if applicable)	ACN 091 214 998
NFPFRN (if applicable)	N/A

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	23,669,610	23,669,610	12.65%

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
Helloworld Travel Limited	Power to control disposal (holding lock) under Voluntary Escrow Deed. See Annexure B.	22,258,129 fully paid ordinary shares
Helloworld Travel Limited	Power to control disposal (holding lock) under Voluntary Escrow Deed. See Annexure C.	1,171,481 fully paid ordinary shares
Helloworld Travel Limited	Power to control disposal (holding lock) under voluntary escrow arrangements, as disclosed on 17 November 2025.	240,000 fully paid ordinary shares
Each other member of the HLO Group	Each entity is an associate of HLO, and accordingly has a relevant interest in the shares listed above under 608(3)(a) and/or 608(3)(b) of the *Corporations Act 2001* (Cth).	23,669,610 fully paid 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
HLO Group	KCE Investments Pty Ltd as trustee for the KCE Trust	N/A	22,258,129 fully paid ordinary shares
HLO Group	Palermo Family Holdings Pty Ltd as trustee for Palermo Family Holdings Trust	N/A	1,171,481 fully paid ordinary shares
HLO Group	Keiran Gerard Cromie in his personal capacity and in his capacity as trustee of the Cromie Family Trust	N/A	120,000 fully paid ordinary shares
HLO Group	Julianne Avery in her personal capacity and in her capacity as trustee of the I'll Do The Travel Trust	N/A	120,000 fully paid 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
HLO Group.	17 November 2025 and 30 October 2026	N/A (relevant interest arises pursuant to escrow arrangements)	23,669,610 Fully paid ordinary shares

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
HLO Group (see Annexure A)	HLO is an associate of each member of the HLO Group under section 12(2)(a) of the Act because all of these entities are controlled by HLO.

7. Addresses

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

Name	Address
HLO	179-185 Normanby Road, Southbank VIC 3006
HLO Group	See Annexure A

Signature

print name Peter Knowles capacity Company Secretary

sign here date 2 November 2026

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 7 of 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.

Annexure A

This is Annexure A of 3 pages referred to in the Form 603 (Notice of initial substantial holder), signed by me and dated 2 November 2026.

Peter Knowles
Company Secretary

Entity	Company no.
A.C.N. 003 683 967 Pty Limited	003 683 967
Allied Tour Services Pacific Pte Ltd	13411
AOT Business Consulting (Shanghai) Limited	310000400564612
AOT Group Limited	106 495 498
AOT Inbound Pty Ltd	073 167 129
AOT India Pvt Ltd	U74999MH2016 FTC274352
AOT (NZ) Limited	820443
AOT Retail Pty Ltd	087 251 787
ATS Logistics Pty Ltd	648 897 063
ATS Pacific Pty Ltd	164 818 820
Aus STS Holdco II Pty Ltd	138 225 331
Australian Online Travel Pty Ltd	105 135 331
Australian Travel Services (Pacific) Limited	487031
Barlow Travel Group Limited	3286108
Best Flights Pty Ltd	095 507 010
Biztrav Limited	833384
Coral Sun Pte Ltd	13988
Creative Cruising NZ Limited	7398596
Creative Cruising Pty Ltd	623 159 160
Crown Currency Wholesale Pty Ltd	655 881 664
Cruise Spirit Limited	8145409
Cruiseco Pty Ltd	662 298 286
Entertainment Logistix Pty Ltd	647 516 907
Express IP Holdings Pty Ltd	600 346 987
Express Tickets Limited	8187427
Express Travel Group Pty Ltd	137 526 599
First Fares Limited	5191801
First Travel Collective Limited	8095396
First Travel Group Limited	7239880
First Travel Limited	5822808
Flight Systems Pty Ltd	608 635 052
Gilpin Corporate Travel Limited	1223484
Gilpin Travel Services Pty Ltd	618 378 920
Great Sights (Fiji) Pte Ltd	686
GP Holiday Shoppe Limited	1953053
Gulliver's Pacific Limited	1282538
Harnewei Pty Ltd	122 926 354
Harvey Holidays Pty Ltd	061 284 866
Harvey World Travel (2008) Limited	593524
Harvey World Travel Franchises Pty. Limited	059 507 587
Harvey World Travel Group Pty Ltd	073 203 291
Helloworld Franchising Pty Limited	164 402 304
Helloworld Group Pty Limited	108 306 243

Helloworld International Holdings Pty Ltd	650 707 805
Helloworld IP Pty Limited	164 402 288
Helloworld NZ Franchising Limited	5761431
Helloworld NZ Limited	92083
Helloworld SC Holdings Pty Ltd	666 204 708
Helloworld Services Pty Limited	124 719 508
Helloworld Travel Chadstone Pty Ltd	650 322 080
Helloworld Travel Services (Australia) Pty Ltd	003 237 296
Helloworld Travel Services (NZ) Pty Limited	1829492
Helloworld Travel Services Greece M.I.K.E.	153864301000
Helloworld Travel Services Group Pty Ltd	097 772 702
Helloworld Travel Services Holdings Pty Ltd	138 225 288
Helloworld Travel Southland Pty Ltd	632 987 887
Independent Travel Advisors Limited	8145493
ITalkTravel Pty Ltd	145 355 960
Jetset Pty Ltd	098 029 362
Jetset Travelworld Network Pty Limited	124 732 136
JTG Corporate Pty Limited	128 834 588
Just Tickets Limited	1556299
KCE HoldCo Pty Ltd	638 145 972
Keygate Holdings Pty Ltd	088 941 682
King's Currency Exchange Pty Ltd	010 014 392
Lifestyle Holidays Limited	3536191
Luxury Getaways Pty Ltd	612 777 287
Magellan Travel Pty Ltd	623 441 814
Mobile Travel Accountants Pty Ltd	607 959 106
Mobile Travel Holdings Pty Ltd	603 177 868
MTA – Mobile Travel Agents Pty Ltd	603 064 044
My Way Travel & Events Pty Ltd	650 322 008
Need a Deal Pty Ltd	152 360 113
Orient Express Travel Group Pty Ltd	164 155 739
Pacific Leisure Group Limited	3613631
Pacific Leisure Group Pty Ltd	664 145 304
Pillowpoints Pty Ltd	092 123 138
Readyrooms Pty Ltd	662 892 042
Retail Travel Investments Pty Ltd	094 188 100
Siteconnect Limited	8281861
Showgroup Freight Pty Ltd	649 058 051
Skiddoo IT Pty Ltd	160 693 756
Skiddoo Management Inc.	CS201510322
Skiddoo Philippines Inc.	CS201316211
Skiddoo Pty Ltd	141 736 094
SL Holidays Pty Ltd	087 917 959
Sunlover Holidays Limited	498111
Sunlover Holidays Pty Ltd	113 463 415
Tourist Transport (Fiji) Pte Limited	5312
Transonic Travel Pty Ltd	103 179 326
Travel Brokers Limited	1137494
Travelpoint Pty Ltd	074 150 655
Travelscene Pty Ltd	001 763 819
Travelworld Pty Ltd	074 285 224
United Travel Limited	1006869
Viva Holidays II Limited	003 836 459
Viva Holidays Pty Ltd	634 662 294
Wholesale Travel Services Pty. Ltd.	086 977 228
Williment Travel Group Limited	2221825
You Travel Limited	5923901

All companies listed in this annexure have a registered office located at 179-185 Normanby Road, Southbank VIC 3006, except:

- Allied Tour Services Pacific Pte Ltd 13411 (Lot 13, Queens Road, Namaka, Nadi, Fiji)
- AOT Business Consulting (Shanghai) Limited 310000400564612 (Room 2919, Level 29, Kerry Centre No. 1515, West Nanjing Road, Shanghai 20040, China)
- AOT India Pvt Ltd U74999MH2016FTC274352 (A/402 Radhakunj Building, Tirupati Nagar, Bolinj, Mumbai, Maharashtra 401303, India)
- AOT (NZ) Limited 820443 (Level 5, Chorus House, 66 Wyndham Street, Auckland 1010, New Zealand)
- Australian Travel Services (Pacific) Limited 487031 (Level 5, Chorus House, 66 Wyndham Street, Auckland 1010, New Zealand)
- Barlow Travel Group Limited 3286108 (Level 5, 107 Customhouse Quay, Te Aro, Wellington 6011, New Zealand)
- Biztrav Limited 833384 (Level 5, Chorus House, 66 Wyndham Street, Auckland 1010, New Zealand)
- Coral Sun Pte Ltd 13988 (G H Whiteside & Co, 211 Ratu Sukuna Road, Suva, Fiji)
- Creative Cruising NZ Limited 7398596 (Level 5, Chorus House, 66 Wyndham Street, Auckland 1010, New Zealand)
- Cruise Spirit Limited 8145409 (Level 5, Chorus House, 66 Wyndham Street, Auckland 1010, New Zealand)
- Express Tickets Limited 8187427 (Level 5, Chorus House, 66 Wyndham Street, Auckland 1010, New Zealand)
- First Fares Limited 5191801 (Level 5, Chorus House, 66 Wyndham Street, Auckland 1010, New Zealand)
- First Travel Collective Limited 8095396 (Level 5, Chorus House, 66 Wyndham Street, Auckland 1010, New Zealand)
- First Travel Group Limited 7239880 (Level 5, Chorus House, 66 Wyndham Street, Auckland 1010, New Zealand)
- First Travel Limited 5822808 (Level 5, Chorus House, 66 Wyndham Street, Auckland 1010, New Zealand)
- Gilpin Corporate Travel Limited 1223484 (Level 5, Chorus House, 66 Wyndham Street, Auckland 1010, New Zealand)
- GP Holiday Shoppe Limited 1953053 (Level 5, Chorus House, 66 Wyndham Street, Auckland 1010, New Zealand)
- Great Sights (Fiji) Pte Ltd 686 (G H Whiteside & Co, 211 Ratu Sukuna Road, Suva, Fiji)
- Gulliver's Pacific Limited 1282538 (Level 5, Chorus House, 66 Wyndham Street, Auckland 1010, New Zealand)
- Harvey World Travel (2008) Limited 593524 (Level 5, Chorus House, 66 Wyndham Street, Auckland 1010, New Zealand)
- Helloworld NZ Franchising Limited 5761431 (Level 5, Chorus House, 66 Wyndham Street, Auckland 1010, New Zealand)
- Helloworld NZ Limited 92083 (Level 5, Chorus House, 66 Wyndham Street, Auckland 1010, New Zealand)
- Helloworld Travel Services Greece M.I.K.E. 153864301000 (26 Filellinon Street, Athens PC 105 58, Greece)
- Helloworld Travel Services (NZ) Pty Limited 1829492 (Level 5, Chorus House, 66 Wyndham Street, Auckland 1010, New Zealand)
- Independent Travel Advisors Limited 8145493 (Level 5, Chorus House, 66 Wyndham Street, Auckland 1010, New Zealand)
- Just Tickets Limited 1556299 (Level 5, Chorus House, 66 Wyndham Street, Auckland 1010, New Zealand)
- Lifestyle Holidays Limited 3536191 (Level 5, Chorus House, 66 Wyndham Street, Auckland 1010, New Zealand)
- Pacific Leisure Group Limited 3613631 (Level 5, Chorus House, 66 Wyndham Street, Auckland 1010, New Zealand)
- Siteconnect Limited 8281861 (Level 5, Chorus House, 66 Wyndham Street, Auckland 1010, New Zealand)
- Skiddoo Management Inc. CS201510322 (Level 8, Kalayaan Building, 164 Salcedo Street, Legaspi Village, Makati 1229, Philippines)
- Skiddoo Philippines Inc. CS201316211 (Level 8, Kalayaan Building, 164 Salcedo Street, Legaspi Village, Makati 1229, Philippines)
- Sunlover Holidays Limited 498111 (Level 5, Chorus House, 66 Wyndham Street, Auckland 1010, New Zealand)
- Tourist Transport (Fiji) Pte Limited 5312 (Lot 1, Industrial Road, Nadi Airport, Nadi, Western Division, Fiji)
- Travel Brokers Limited 1137494 (Level 5, Chorus House, 66 Wyndham Street, Auckland 1010, New Zealand)
- United Travel Limited 1006869 (Level 5, Chorus House, 66 Wyndham Street, Auckland 1010, New Zealand)
- Williment Travel Group Limited 2221825 (Level 5, Chorus House, 66 Wyndham Street, Auckland 1010, New Zealand)
- You Travel Limited 5923901 (Level 5, Chorus House, 66 Wyndham Street, Auckland 1010, New Zealand)

Annexure B

This is Annexure B of 12 pages referred to in the Form 603 (Notice of initial substantial holder), signed by me and dated 2 November 2026.

Peter Knowles
Company Secretary

Docusign Envelope ID: 819B773C-AFF2-8293-83C8-0FE538128AE3

Voluntary Escrow Deed

relating to shares in Helloworld Travel Limited

—

Helloworld Travel Limited ACN 091 214 998 (**HLO**)

KCE Investments Pty Ltd ACN 637 905 330 as trustee for the KCE Trust (**Holder**)

Gregory Woolley (**Controller**)

—

Docusign Envelope ID: 819B773C-AFF2-8293-83C8-0FE538128AE3

Voluntary Escrow Deed

Helloworld Travel Limited

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Details

Date

30 October 2026

Parties

Name	**Helloworld Travel Limited** ACN 091 214 998
Short form name	**HLO**
Notice details	Address: 179 Normanby Road, South Melbourne, VIC, 3205 Email: Companysecretary@helloworld.com.au Attention: Company Secretary

Name	**KCE Investments Pty Ltd** ACN 637 905 330 **as trustee for the KCE Trust**
Short form name	**Holder**
Notice details	Address: Level 3, 100 Melville Street, Hobart, TAS 7000 Email: greg.woolley@woolleyholdings.com.au Attention: Gregory Woolley

Name	**Gregory Woolley**
Short form name	**Controller**
Notice details	Address: Level 3, 100 Melville Street, Hobart, TAS 7000 Email: greg.woolley@woolleyholdings.com.au Attention: Gregory Woolley

Background

A The Holder has entered into the Share Sale Agreement, which (among other things) will result in HLO issuing the Shares to the Holder on, and the Holder holding the Restricted Securities immediately after, Completion.

B The Holder and Controller will hold the Restricted Securities and Controller Interests for the applicable Escrow Period on the terms and conditions set out in this deed.

This deed witnesses as follows:

Docusign Envelope ID: 819B773C-AFF2-8293-83C8-0FE538128AE3

Agreed terms

1. Defined terms & interpretation

1.1 Defined terms

In this deed:

ASX means ASX Limited, or the Australian Securities Exchange, a financial market operated by it, as the context requires.

Business Day means:

(a) for receiving a notice under clause 8.2, a day that is not a Saturday, Sunday, public holiday or bank holiday in the place where the notice is received; and

(b) for all other purposes, a day that is not a Saturday, Sunday, public holiday or bank holiday in Melbourne, Victoria and Hobart, Tasmania.

Completion has the meaning given to that term in the Share Sale Agreement.

Controller Interest in respect of the Controller, the securities, economic interests or other interests in the Holder or the Restricted Shares in which the Controller has a direct or indirect interest and each immediate entity through which that interest occurs.

Corporations Act means the *Corporations Act 2001* (Cth).

Deal in relation to a Restricted Security or Controller Interest means to directly or indirectly:

(a) sell, assign, transfer or otherwise dispose of;

(b) declare a trust over;

(c) use as collateral;

(d) decrease an economic interest in;

(e) dispose of part of; or

(f) enter into any option which, if exercised, enables or requires the Holder to sell, assign, transfer or otherwise dispose of; or

(g) agree or offer to do anything referred to in paragraph (a) to paragraph (g) of this definition in respect of,

the Restricted Security or Controller Interest, or any legal, beneficial or economic interest in that Restricted Security or Controller Interest.

Effective Date means the date on which Completion occurs.

Escrow Period means the period commencing on the Effective Date and ending, in respect of:

(a) the Tranche 1 Shares, 11.59pm on the First Release Date; and

(b) the Tranche 2 Shares, at 11.59pm on the Second Release Date.

First Release Date means the date that is 12 months and one day after Completion, or such other date as agreed between the parties or required by ASX.

Holding Lock has the meaning given to that term in the Settlement Rules.

Issuer Sponsored Subregister has the meaning given to that term in the Settlement Rules.

Listing Rules means the listing rules of ASX.

PPSA means *Personal Property Securities Act 2009* (Cth).

Release Date means each of the First Release Date and the Second Release Date (as applicable).

Restricted Securities means, in relation to the Holder:

(a) the Tranche 1 Shares and the Tranche 2 Shares, being 22,258,129 Shares (including any interest, direct or indirect, in those Shares); and

(b) includes any securities in HLO attaching to or arising out of those Shares or any of them,

to the extent such Shares have not been released from the Dealing restrictions in clause 2 in accordance with the terms of this deed.

Second Release Date means the date that is 24 months after Completion, or such other date as agreed between the parties or required by ASX.

Security Interest has the meaning given in section 51A of the Corporations Act and includes:

(a) an interest or power:

(i) reserved in or over an interest in any security including any retention of title; or

(ii) created or otherwise arising in or over any interest in any security under the PPSA, a bill of sale, mortgage, charge, lien, pledge, trust or power; and

(b) any agreement to grant or create any such interest or power.

Settlement Rules means the settlement operating rules made by ASX Settlement Pty Limited.

Share means a fully paid ordinary share in HLO.

Share Sale Agreement means the Share Sale Agreement between HLO, the Holder and others in respect of the acquisition of all the issued shares in KCE HoldCo Pty Ltd (ACN 638 145 972), dated on or around the date of this deed.

Tranche 1 Shares means 11,129,065 Shares (including any interest, direct or indirect, in those Shares) that have been or are to be issued to the Holder under the Share Sale Agreement.

Tranche 2 Shares means 11,129,064 Shares (including any interest, direct or indirect, in those Shares) that have been or are to be issued to the Holder under the Share Sale Agreement.

1.2 Interpretation

In this deed including the recitals, unless the contrary intention appears:

(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 deed, and a reference to this deed 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) unless otherwise specified, a reference to **dollar** or **$** is to Australian currency;

(f) a reference to time is to Melbourne, Victoria, Australia time (as applicable);

(g) a reference to a party is to a party to this deed, 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, the Listing Rules, the Settlement Rules or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;

(j) a word or expression defined in the Corporations Act has the meaning given to it in the Corporations Act;

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

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

(m) 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;

(n) for so long as HLO is listed on the official list of ASX, words and expressions defined in the Listing Rules, and not in this deed, have the meanings given to them in the Listing Rules (as applicable); and

(o) any agreement, representation, warranty, indemnity or undertaking made or given by a Holder binds and is given by it severally and not jointly nor jointly and severally with any other holder of shares in HLO.

1.3 Headings

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

1.4 Compliance with Listing Rules

For so long as HLO is listed on the official list of the ASX:

(a) notwithstanding anything contained in this deed, if the Listing Rules prohibit an act being done, that act must not be done;

(b) nothing contained in this deed prevents an act being done that the Listing Rules require to be done;

(c) if the Listing Rules require:

(i) an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);

(ii) this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;

(iii) this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and

(d) if any provision of this deed is or becomes inconsistent with the Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

2. Escrow restrictions

2.1 Holder restrictions during the Escrow Period

Subject to clause 2.4 below, the Holder must not during the Escrow Period:

(a) Deal with, or Deal with any interest or right in respect of, any or all of the Restricted Securities;

(b) create or grant, agree to, or offer to create or grant, or permit to be created or granted, any Security Interest over any of the Restricted Securities; or

(c) do or omit to do any act which would have the effect of transferring effective ownership or control of any part of the Restricted Securities.

2.2 Controller restrictions during Escrow Period

(a) Subject to clauses 2.2(b), 2.4 and 2.6, the Controller must not during the Escrow Period:

(i) Deal with, or Deal with any interest or right in respect of, any or all of the Controller Interests;

(ii) create or grant, agree to, or offer to create or grant, or permit to be created or granted, any Security Interest over any of the Controller Interests; or

(iii) do or omit to do any act which would have the effect of transferring effective ownership or control of any part of the Controller Interests.

(b) Nothing in clause 2.2(a) prevents:

(i) a transfer of a Controller Interest to another member of the same group of companies or consolidated group as the Controller, provided the ultimate Controller of the relevant Controller Interest remains the same person; or

(ii) a transfer of a Controller Interest for bona fide estate or succession planning purposes, provided the ultimate Controller of the relevant Controller Interest remains the same person.

2.3 Escrow restrictions

The parties acknowledge and agree that:

(a) as soon as practicable following the issue of the Restricted Securities to the Holder, the Restricted Securities must be registered and held for the Holder on the Issuer Sponsored Subregister maintained by or on behalf of HLO;

(b) HLO must apply a Holding Lock to the Restricted Securities as soon as practicable after registration of the Restricted Securities on the Issuer Sponsored Subregister and the Holder hereby agrees to the application of the Holding Lock for the duration of the Escrow Period on the terms of this deed;

(c) the Holder:

(i) agrees to the application of the Holding Lock to the Restricted Securities for the applicable Escrow Period; and

(ii) authorises HLO (and its agents and representatives) to do, and procure, all things necessary or desirable to ensure that the Holding Lock is applied to the Restricted Securities for the applicable Escrow Period; and

(d) HLO must do all things necessary to ensure that the Holding Lock is released:

(i) to the extent necessary to permit disposals of Restricted Securities permitted by this deed; and

(ii) in full at the conclusion of the Escrow Period,

including notifying ASX that the Restricted Securities are to be released from the Holding Lock, in accordance with the timing requirements set out in Listing Rule 3.10A.

2.4 Exceptions to dealing

(a) During the Escrow Period, the Holder or Controller may Deal in any of the Restricted Securities and Controller Interests if and only if the Dealing constitutes:

(i) acceptance of a bona fide third party:

(A) takeover bid for all the Shares; or

(B) proportional takeover bid in respect of the Shares,

provided the holders of at least 50% of the bid class securities that are not subject to escrow, and to which the offers under the bid relate, have accepted and the Restricted Securities continue to be held on the terms of this deed if the relevant bid does not become unconditional or does not otherwise proceed; or

(ii) the transfer or cancellation of all or some of the Shares as part of a scheme of arrangement relating to HLO under section 411 of the Corporations Act provided all of the conditions applicable to a scheme of arrangement are satisfied and the Restricted Securities continue to be held on the terms of this deed if the relevant scheme does not take effect.

(b) If either of the events in clause 2.4(a)(i) or clause 2.4(a)(ii) occurs, but the relevant takeover bid does not become unconditional or does not otherwise proceed, or the relevant scheme of arrangement does not take effect, then the restrictions applying to the

Restricted Securities under this deed continue to apply and, without limiting the foregoing, the Holding Lock is to be reapplied to all Restricted Securities not so transferred or cancelled.

2.5 Notice

If the Holder or Controller becomes aware:

(a) that a Dealing in any of the Restricted Securities or Controller Interests has occurred, or is likely to occur, during the Escrow Period; or

(b) of any matter which is likely to give rise to a Dealing in any of the Restricted Securities or Controller Interests during the Escrow Period,

that is not in accordance with the terms of this deed, the Holder or Controller (as applicable) must notify HLO as soon as practicable after becoming aware of the actual or potential Dealing or the matters giving rise to the actual or potential Dealing, providing full details. This clause 2.6 does not apply in respect of the Holder or Controller exercising or receiving any rights referred to in clause 2.6.

2.6 Rights attaching to Restricted Securities

(a) Nothing in this deed restricts, limits or otherwise affects the right of the Holder to:

(i) exercise any voting rights attaching to the Restricted Securities;

(ii) receive dividends or other distributions paid or made in respect of the Restricted Securities;

(iii) participate in any rights issue, bonus issue, capital return, share split, consolidation or other reorganisation of capital of HLO in respect of the Restricted Securities; or

(iv) otherwise exercise any rights attaching to the Restricted Securities, other than a right to Deal with the Restricted Securities that is not otherwise permitted under this deed, including anything contemplated in clause 2.1 or clause 2.2.

(b) For the avoidance of doubt, any securities or other entitlements received by the Holder as a result of a rights issue, bonus issue, capital return, share split, consolidation or other reorganisation of capital of HLO in respect of the Restricted Securities during the Escrow Period are to form part of the Restricted Securities to which they relate (and are to be treated as Tranche 1 Shares or Tranche 2 Shares, as applicable) and is to be subject to the same restrictions as those Restricted Securities under this deed.

3. Warranties and acknowledgment

3.1 Giving of warranties

(a) Each of the warranties and representations in this clause 3 is given in favour of HLO, as at:

(i) the date of this deed; and

(ii) at all times until and including the Second Release Date.

(b) The warranties and representations given in this clause 3 are given in respect of any and all Restricted Securities which the Holder holds from time to time during the Escrow Period.

3.2 Representations and warranties

Each of the Holder and Controller warrant and represent that each of the following is true and correct:

(a) prior to the beginning of the Escrow Period, neither the Holder or the Controller has done, or omitted to do, any act which would result in a breach of clause 2 of this deed if it were an act or omission which would take effect during the Escrow Period;

(b) the Holder holds the Restricted Securities and the Controller holds the Controller Interests;

(c) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;

(d) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;

(e) the Holder has full power and authority, without the consent of any other person, to enter into and perform their obligations under this deed (including, if a Holder has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));

(f) if a Holder is a Trustee, the Trustee is the sole trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust;

(g) if a Holder is a Trustee:

(i) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and that Holder has not released or disposed of its equitable lien over that Trust; and

(ii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust; and

(h) the execution, delivery and performance by it of this deed does not and will not violate, breach or result in a contravention of:

(i) any applicable law, regulation or authorisation;

(ii) its constitution or other constituent documents (or, if a Holder is a Trustee, the trust deed for the Trust); or

(iii) any agreement, undertaking, Security Interest or document which is binding on the Holder;

(i) the Restricted Securities are free from all Security Interests and other third party interests or rights and will remain so during the Escrow Period;

(j) there is no person who has, or will have at the Effective Date, any substantial legal or beneficial interest in the equity of the Holder or the Restricted Securities, other than the Controller;

(k) as at the Effective Date, the Restricted Securities are all the securities, economic interests or other interests that the Holder has directly or indirectly in HLO; and

(l) the Controller Interests are all the securities, economic interests or other interests in the Holder or the Restricted Securities in which the Controller has an interest.

3.3 Expiry and survival of warranties and representations

The warranties and representations in this clause 3 survive the expiry or earlier termination of this deed.

4. Consequences of breaching this deed

(a) If the Holder or Controller breaches this deed, or HLO reasonably expects that a breach will occur (including a breach of clause 3.2), each of the following applies:

(i) HLO may take the steps necessary to enforce this deed, or to rectify or prevent the breach, as soon as practicable after becoming aware of the breach or the prospective breach; and

(ii) subject to the Listing Rules, HLO may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment or transfer of any of the Holder's Restricted Securities and the Holder may be taken

to have authorised HLO to so refuse (this is in addition to other rights and remedies of HLO).

(b) The parties agree that damages would be an insufficient remedy for breach of this deed and each of the Holder and Controller agrees that HLO is entitled to seek an injunction or specific performance to enforce the Holder's and / or the Controller's obligations under this deed without prejudice to any of its other rights or remedies.

(c) Subject to the Listing Rules, HLO must use its best endeavours to provide the Holder and/or Controller (as applicable) with written notice of any proposed enforcement action prior to undertaking enforcement steps in accordance with clause 4(a), except where HLO determines, in its absolute discretion, that immediate action is required.

5. Amendment and waiver

This deed may not be amended or waived without the prior written consent of all parties.

6. Assignment

Neither party may assign this deed or any of its right under it, or purport to novate this deed or any of its obligations under it, to another person without the prior written consent of the other party.

7. Capacity as Trustee

If the Holder has entered into this deed as Trustee:

(a) despite any other provision of this deed including any provision expressed to prevail over this clause 7 but subject to clause 7(c), the Holder enters into this deed only in its capacity as Trustee of the Trust and in no other capacity. A liability arising under or in connection with this deed can be enforced against that Holder only to the extent that it can be satisfied out of the property of the Trust for which the Holder is actually indemnified for the liability. That Holder must exercise its rights of indemnification in order to satisfy its obligations under this deed;

(b) subject to clause 7(c) a party to this deed may not sue that Holder in any capacity other than as Trustee in respect of the Trust, including seeking the appointment to that Holder of a receiver (except in relation to property of the Trust), liquidator, administrator or any similar person; and

(c) the provisions of this clause 7 do not apply to any obligation or liability of that Holder to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction to the extent, or elimination of, that Holder's right of indemnification out of the assets of the Trust, or the right does not exist at all, as a result of the Holder's fraud, negligence, improper performance of duties or breach of trust.

8. Notices and other communications

8.1 Service of notices

A notice, demand, consent, approval or communication under this deed (**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 specified in the Details, as varied by any Notice given by the recipient to the sender.

8.2 Effective on receipt

A Notice given in accordance with clause 8.1 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's computer or device receives or generates within two Business Hours a delivery failure notification indicating that the email has not been delivered to the addressee,

but if the delivery or receipt is not on a Business Day or is after 5.00pm on a Business Day, the Notice is taken to be received at 9.00am on the next Business Day. If the delivery or receipt is between 12.01am and 8.59am on a Business Day, the Notice is taken to be received at 9.00am on that Business Day.

9. General

9.1 Further assurances

Each party must do all things and execute all further documents required to give full effect to this deed.

9.2 Costs

Each party must pay its own costs of negotiating, preparing and executing this deed.

9.3 Time is of the essence

Time is of the essence in this deed.

9.4 Counterparts

(a) This deed may be executed in counterparts, with signatures appearing on different counterparts or copies, and this has the same effect as if the signatures on the counterparts or copies were on a single copy of this deed.

(b) Without limiting clause 9.4(a), if any of the signatures on behalf of one party are on different counterparts or copies of this deed, this are to be taken to be, and have the same effect as, signatures on the same counterpart and on a single copy of this deed.

(c) A party who has executed a counterpart of this deed may exchange it with another party by delivering or emailing a pdf (portable document format) copy of, the executed counterpart to that other party.

9.5 Electronic signing

A party may sign electronically a soft copy of this deed using DocuSign or by other electronic means, and bind itself accordingly. This will satisfy any statutory or other requirements for deed to be in writing and signed by that party. The parties intend that:

(a) any soft 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 original counterpart; and

(b) where a party prints out this deed after all parties that are signing electronically have done so, the first print-out by that party after all signatories who are signing through DocuSign or by other electronic means will also be an executed original counterpart of this deed. Each signatory confirms that their signature appearing in the deed, including any such print-out (irrespective of which party printed it), is their personal signature authenticating it.

9.6 Governing law and jurisdiction

This deed is governed by the laws of Victoria and each party submits to the non-exclusive jurisdiction of the courts of Victoria.

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Signing page

EXECUTED as a deed.

Executed by Helloworld Travel Limited ACN 091 214 998 in accordance with Section 127 of the *Corporations Act 2001* (Cth)

DocuSigned by:
C14FE717C4794E9...
Signature of director

Andrew James Burnes
Name of director (print)

Signed by:
Peter Knowles
682EAAC853F74D6...
Signature of ~~director/~~company secretary
(Please delete as applicable)

Peter Knowles
Name of ~~director/~~company secretary (print)

Executed by **KCE Investments Pty Ltd ACN 637 905 330 as trustee for the KCE Trust** in accordance with Section 127(1) of the *Corporations Act 2001* (Cth):

.....
Sole Director and Company Secretary

.....
Name of Sole Director and Company Secretary (print)

Executed by **Gregory Woolley** in the presence of:

.....
Witness

.....
Name of Witness (print)

.....
Gregory Woolley

Signing page

EXECUTED as a deed.

Executed by Helloworld Travel Limited ACN 091 214 998 in accordance with Section 127 of the *Corporations Act 2001* (Cth)

Signature of director

Signature of director/company secretary
(Please delete as applicable)

Name of director (print)

Name of director/company secretary (print)

Executed by **KCE Investments Pty Ltd ACN 637 905 330 as trustee for the KCE Trust** in accordance with Section 127(1) of the *Corporations Act 2001* (Cth):

Signed by:
81D186FF3F75454...
Sole Director and Company Secretary

Gregory Woolley
Name of Sole Director and Company Secretary (print)

Executed by **Gregory Woolley** in the presence of:

Signed by:
F881DD60039445D...
Witness

Candice Joll
Name of Witness (print)

Signed by:
81D186FF3F75454...
Gregory Woolley

Annexure C

This is Annexure C of 12 pages referred to in the Form 603 (Notice of initial substantial holder), signed by me and dated 2 November 2026.

Peter Knowles
Company Secretary

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Voluntary Escrow Deed

relating to shares in Helloworld Travel Limited

—

Helloworld Travel Limited ACN 091 214 998 (**HLO**)

Palermo Family Holdings Pty Ltd ACN 669 977 842 as trustee for Palermo Family Holdings Trust (**Holder**)

Emily Palermo (**Controller**)

—

Docusign Envelope ID: 5EBD370E-8E2C-8B7D-8205-198960B34C8F

Voluntary Escrow Deed

Helloworld Travel Limited

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Details

Date

30 October 2026

Parties

Name	**Helloworld Travel Limited** ACN 091 214 998
Short form name	**HLO**
Notice details	Address: 179 Normanby Road, South Melbourne, VIC, 3205 Email: Companysecretary@helloworld.com.au Attention: Company Secretary

Name	**Palermo Family Holdings Pty Ltd** ACN 669 977 842 **as trustee for Palermo Family Holdings Trust**
Short form name	**Holder**
Notice details	Address: 5B Zomay Avenue, Dynnyrne, TAS 7005 Email: Emily.Palermo@woolleyholdings.com.au Attention: Emily Palermo

Name	**Emily Palermo**
Short form name	**Controller**
Notice details	Address: Level 3, 100 Melville Street, Hobart, TAS 7000 Email: ~~greg.woolley@woolleyholdings.com.au~~ Emily.Palermo@woolleyholdings.com.au Attention: Emily Palermo

Background

A The Holder has entered into the Share Sale Agreement, which (among other things) will result in HLO issuing the Shares to the Holder on, and the Holder holding the Restricted Securities immediately after, Completion.

B The Holder and Controller will hold the Restricted Securities and Controller Interests for the applicable Escrow Period on the terms and conditions set out in this deed.

This deed witnesses as follows:

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Agreed terms

1. Defined terms & interpretation

1.1 Defined terms

In this deed:

ASX means ASX Limited, or the Australian Securities Exchange, a financial market operated by it, as the context requires.

Business Day means:

(a) for receiving a notice under clause 8.2, a day that is not a Saturday, Sunday, public holiday or bank holiday in the place where the notice is received; and

(b) for all other purposes, a day that is not a Saturday, Sunday, public holiday or bank holiday in Melbourne, Victoria and Hobart, Tasmania.

Completion has the meaning given to that term in the Share Sale Agreement.

Controller Interest in respect of the Controller, the securities, economic interests or other interests in the Holder or the Restricted Shares in which the Controller has a direct or indirect interest and each immediate entity through which that interest occurs.

Corporations Act means the *Corporations Act 2001* (Cth).

Deal in relation to a Restricted Security or Controller Interest means to directly or indirectly:

(a) sell, assign, transfer or otherwise dispose of;

(b) declare a trust over;

(c) use as collateral;

(d) decrease an economic interest in;

(e) dispose of part of; or

(f) enter into any option which, if exercised, enables or requires the Holder to sell, assign, transfer or otherwise dispose of; or

(g) agree or offer to do anything referred to in paragraph (a) to paragraph (g) of this definition in respect of,

the Restricted Security or Controller Interest, or any legal, beneficial or economic interest in that Restricted Security or Controller Interest.

Effective Date means the date on which Completion occurs.

Escrow Period means the period commencing on the Effective Date and ending, in respect of:

(a) the Tranche 1 Shares, 11.59pm on the First Release Date; and

(b) the Tranche 2 Shares, at 11.59pm on the Second Release Date.

First Release Date means the date that is 12 months and one day after Completion, or such other date as agreed between the parties or required by ASX.

Holding Lock has the meaning given to that term in the Settlement Rules.

Issuer Sponsored Subregister has the meaning given to that term in the Settlement Rules.

Listing Rules means the listing rules of ASX.

PPSA means *Personal Property Securities Act 2009* (Cth).

Release Date means each of the First Release Date and the Second Release Date (as applicable).

Restricted Securities means, in relation to the Holder:

(a) the Tranche 1 Shares and the Tranche 2 Shares, being 1,171,481 Shares (including any interest, direct or indirect, in those Shares); and

(b) includes any securities in HLO attaching to or arising out of those Shares or any of them,

to the extent such Shares have not been released from the Dealing restrictions in clause 2 in accordance with the terms of this deed.

Second Release Date means the date that is 24 months after Completion, or such other date as agreed between the parties or required by ASX.

Security Interest has the meaning given in section 51A of the Corporations Act and includes:

(a) an interest or power:

(i) reserved in or over an interest in any security including any retention of title; or

(ii) created or otherwise arising in or over any interest in any security under the PPSA, a bill of sale, mortgage, charge, lien, pledge, trust or power; and

(b) any agreement to grant or create any such interest or power.

Settlement Rules means the settlement operating rules made by ASX Settlement Pty Limited.

Share means a fully paid ordinary share in HLO.

Share Sale Agreement means the Share Sale Agreement between HLO, the Holder and others in respect of the acquisition of all the issued shares in KCE HoldCo Pty Ltd (ACN 638 145 972), dated on or around the date of this deed.

Tranche 1 Shares means 585,741 the Shares (including any interest, direct or indirect, in those Shares) that have been or are to be issued to the Holder under the Share Sale Agreement.

Tranche 2 Shares means 585,740 Shares (including any interest, direct or indirect, in those Shares) that have been or are to be issued to the Holder under the Share Sale Agreement.

1.2 Interpretation

In this deed including the recitals, unless the contrary intention appears:

(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 deed, and a reference to this deed 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) unless otherwise specified, a reference to **dollar** or **$** is to Australian currency;

(f) a reference to time is to Melbourne, Victoria, Australia time (as applicable);

(g) a reference to a party is to a party to this deed, 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, the Listing Rules, the Settlement Rules or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;

(j) a word or expression defined in the Corporations Act has the meaning given to it in the Corporations Act;

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

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

(m) 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;

(n) for so long as HLO is listed on the official list of ASX, words and expressions defined in the Listing Rules, and not in this deed, have the meanings given to them in the Listing Rules (as applicable); and

(o) any agreement, representation, warranty, indemnity or undertaking made or given by a Holder binds and is given by it severally and not jointly nor jointly and severally with any other holder of shares in HLO.

1.3 Headings

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

1.4 Compliance with Listing Rules

For so long as HLO is listed on the official list of the ASX:

(a) notwithstanding anything contained in this deed, if the Listing Rules prohibit an act being done, that act must not be done;

(b) nothing contained in this deed prevents an act being done that the Listing Rules require to be done;

(c) if the Listing Rules require:

(i) an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);

(ii) this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;

(iii) this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and

(d) if any provision of this deed is or becomes inconsistent with the Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

2. Escrow restrictions

2.1 Holder restrictions during the Escrow Period

Subject to clause 2.4 below, the Holder must not during the Escrow Period:

(a) Deal with, or Deal with any interest or right in respect of, any or all of the Restricted Securities;

(b) create or grant, agree to, or offer to create or grant, or permit to be created or granted, any Security Interest over any of the Restricted Securities; or

(c) do or omit to do any act which would have the effect of transferring effective ownership or control of any part of the Restricted Securities.

2.2 Controller restrictions during Escrow Period

(a) Subject to clauses 2.2(b), 2.4 and 2.6, the Controller must not during the Escrow Period:

(i) Deal with, or Deal with any interest or right in respect of, any or all of the Controller Interests;

(ii) create or grant, agree to, or offer to create or grant, or permit to be created or granted, any Security Interest over any of the Controller Interests; or

(iii) do or omit to do any act which would have the effect of transferring effective ownership or control of any part of the Controller Interests.

(b) Nothing in clause 2.2(a) prevents:

(i) a transfer of a Controller Interest to another member of the same group of companies or consolidated group as the Controller, provided the ultimate Controller of the relevant Controller Interest remains the same person; or

(ii) a transfer of a Controller Interest for bona fide estate or succession planning purposes, provided the ultimate Controller of the relevant Controller Interest remains the same person.

2.3 Escrow restrictions

The parties acknowledge and agree that:

(a) as soon as practicable following the issue of the Restricted Securities to the Holder, the Restricted Securities must be registered and held for the Holder on the Issuer Sponsored Subregister maintained by or on behalf of HLO;

(b) HLO must apply a Holding Lock to the Restricted Securities as soon as practicable after registration of the Restricted Securities on the Issuer Sponsored Subregister and the Holder hereby agrees to the application of the Holding Lock for the duration of the Escrow Period on the terms of this deed;

(c) the Holder:

(i) agrees to the application of the Holding Lock to the Restricted Securities for the applicable Escrow Period; and

(ii) authorises HLO (and its agents and representatives) to do, and procure, all things necessary or desirable to ensure that the Holding Lock is applied to the Restricted Securities for the applicable Escrow Period; and

(d) HLO must do all things necessary to ensure that the Holding Lock is released:

(i) to the extent necessary to permit disposals of Restricted Securities permitted by this deed; and

(ii) in full at the conclusion of the Escrow Period,

including notifying ASX that the Restricted Securities are to be released from the Holding Lock, in accordance with the timing requirements set out in Listing Rule 3.10A.

2.4 Exceptions to dealing

(a) During the Escrow Period, the Holder or Controller may Deal in any of the Restricted Securities and Controller Interests if and only if the Dealing constitutes:

(i) acceptance of a bona fide third party:

(A) takeover bid for all the Shares; or

(B) proportional takeover bid in respect of the Shares,

provided the holders of at least 50% of the bid class securities that are not subject to escrow, and to which the offers under the bid relate, have accepted and the Restricted Securities continue to be held on the terms of this deed if the relevant bid does not become unconditional or does not otherwise proceed; or

(ii) the transfer or cancellation of all or some of the Shares as part of a scheme of arrangement relating to HLO under section 411 of the Corporations Act provided all of the conditions applicable to a scheme of arrangement are satisfied and the Restricted Securities continue to be held on the terms of this deed if the relevant scheme does not take effect.

(b) If either of the events in clause 2.4(a)(i) or clause 2.4(a)(ii) occurs, but the relevant takeover bid does not become unconditional or does not otherwise proceed, or the relevant scheme of arrangement does not take effect, then the restrictions applying to the

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Restricted Securities under this deed continue to apply and, without limiting the foregoing, the Holding Lock is to be reapplied to all Restricted Securities not so transferred or cancelled.

2.5 Notice

If the Holder or Controller becomes aware:

(a) that a Dealing in any of the Restricted Securities or Controller Interests has occurred, or is likely to occur, during the Escrow Period; or

(b) of any matter which is likely to give rise to a Dealing in any of the Restricted Securities or Controller Interests during the Escrow Period,

that is not in accordance with the terms of this deed, the Holder or Controller (as applicable) must notify HLO as soon as practicable after becoming aware of the actual or potential Dealing or the matters giving rise to the actual or potential Dealing, providing full details. This clause 2.6 does not apply in respect of the Holder or Controller exercising or receiving any rights referred to in clause 2.6.

2.6 Rights attaching to Restricted Securities

(a) Nothing in this deed restricts, limits or otherwise affects the right of the Holder to:

(i) exercise any voting rights attaching to the Restricted Securities;

(ii) receive dividends or other distributions paid or made in respect of the Restricted Securities;

(iii) participate in any rights issue, bonus issue, capital return, share split, consolidation or other reorganisation of capital of HLO in respect of the Restricted Securities; or

(iv) otherwise exercise any rights attaching to the Restricted Securities, other than a right to Deal with the Restricted Securities that is not otherwise permitted under this deed, including anything contemplated in clause 2.1 or clause 2.2.

(b) For the avoidance of doubt, any securities or other entitlements received by the Holder as a result of a rights issue, bonus issue, capital return, share split, consolidation or other reorganisation of capital of HLO in respect of the Restricted Securities during the Escrow Period are to form part of the Restricted Securities to which they relate (and are to be treated as Tranche 1 Shares or Tranche 2 Shares, as applicable) and is to be subject to the same restrictions as those Restricted Securities under this deed.

3. Warranties and acknowledgment

3.1 Giving of warranties

(a) Each of the warranties and representations in this clause 3 is given in favour of HLO, as at:

(i) the date of this deed; and

(ii) at all times until and including the Second Release Date.

(b) The warranties and representations given in this clause 3 are given in respect of any and all Restricted Securities which the Holder holds from time to time during the Escrow Period.

3.2 Representations and warranties

Each of the Holder and Controller warrant and represent that each of the following is true and correct:

(a) prior to the beginning of the Escrow Period, neither the Holder or the Controller has done, or omitted to do, any act which would result in a breach of clause 2 of this deed if it were an act or omission which would take effect during the Escrow Period;

(b) the Holder holds the Restricted Securities and the Controller holds the Controller Interests;

(c) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;

(d) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;

(e) the Holder has full power and authority, without the consent of any other person, to enter into and perform their obligations under this deed (including, if a Holder has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));

(f) if a Holder is a Trustee, the Trustee is the sole trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust;

(g) if a Holder is a Trustee:

(i) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and that Holder has not released or disposed of its equitable lien over that Trust; and

(ii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust; and

(h) the execution, delivery and performance by it of this deed does not and will not violate, breach or result in a contravention of:

(i) any applicable law, regulation or authorisation;

(ii) its constitution or other constituent documents (or, if a Holder is a Trustee, the trust deed for the Trust); or

(iii) any agreement, undertaking, Security Interest or document which is binding on the Holder;

(i) the Restricted Securities are free from all Security Interests and other third party interests or rights and will remain so during the Escrow Period;

(j) there is no person who has, or will have at the Effective Date, any substantial legal or beneficial interest in the equity of the Holder or the Restricted Securities, other than the Controller;

(k) as at the Effective Date, the Restricted Securities are all the securities, economic interests or other interests that the Holder has directly or indirectly in HLO; and

(l) the Controller Interests are all the securities, economic interests or other interests in the Holder or the Restricted Securities in which the Controller has an interest.

3.3 Expiry and survival of warranties and representations

The warranties and representations in this clause 3 survive the expiry or earlier termination of this deed.

4. Consequences of breaching this deed

(a) If the Holder or Controller breaches this deed, or HLO reasonably expects that a breach will occur (including a breach of clause 3.2), each of the following applies:

(i) HLO may take the steps necessary to enforce this deed, or to rectify or prevent the breach, as soon as practicable after becoming aware of the breach or the prospective breach; and

(ii) subject to the Listing Rules, HLO may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment or transfer of any of the Holder's Restricted Securities and the Holder may be taken

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to have authorised HLO to so refuse (this is in addition to other rights and remedies of HLO).

(b) The parties agree that damages would be an insufficient remedy for breach of this deed and each of the Holder and Controller agrees that HLO is entitled to seek an injunction or specific performance to enforce the Holder's and / or the Controller's obligations under this deed without prejudice to any of its other rights or remedies.

(c) Subject to the Listing Rules, HLO must use its best endeavours to provide the Holder and/or Controller (as applicable) with written notice of any proposed enforcement action prior to undertaking enforcement steps in accordance with clause 4(a), except where HLO determines, in its absolute discretion, that immediate action is required.

5. Amendment and waiver

This deed may not be amended or waived without the prior written consent of all parties.

6. Assignment

Neither party may assign this deed or any of its right under it, or purport to novate this deed or any of its obligations under it, to another person without the prior written consent of the other party.

7. Capacity as Trustee

If the Holder has entered into this deed as Trustee:

(a) despite any other provision of this deed including any provision expressed to prevail over this clause 7 but subject to clause 7(c), the Holder enters into this deed only in its capacity as Trustee of the Trust and in no other capacity. A liability arising under or in connection with this deed can be enforced against that Holder only to the extent that it can be satisfied out of the property of the Trust for which the Holder is actually indemnified for the liability. That Holder must exercise its rights of indemnification in order to satisfy its obligations under this deed;

(b) subject to clause 7(c) a party to this deed may not sue that Holder in any capacity other than as Trustee in respect of the Trust, including seeking the appointment to that Holder of a receiver (except in relation to property of the Trust), liquidator, administrator or any similar person; and

(c) the provisions of this clause 7 do not apply to any obligation or liability of that Holder to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction to the extent, or elimination of, that Holder's right of indemnification out of the assets of the Trust, or the right does not exist at all, as a result of the Holder's fraud, negligence, improper performance of duties or breach of trust.

8. Notices and other communications

8.1 Service of notices

A notice, demand, consent, approval or communication under this deed (**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 specified in the Details, as varied by any Notice given by the recipient to the sender.

8.2 Effective on receipt

A Notice given in accordance with clause 8.1 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;

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(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's computer or device receives or generates within two Business Hours a delivery failure notification indicating that the email has not been delivered to the addressee,

but if the delivery or receipt is not on a Business Day or is after 5.00pm on a Business Day, the Notice is taken to be received at 9.00am on the next Business Day. If the delivery or receipt is between 12.01am and 8.59am on a Business Day, the Notice is taken to be received at 9.00am on that Business Day.

9. General

9.1 Further assurances

Each party must do all things and execute all further documents required to give full effect to this deed.

9.2 Costs

Each party must pay its own costs of negotiating, preparing and executing this deed.

9.3 Time is of the essence

Time is of the essence in this deed.

9.4 Counterparts

(a) This deed may be executed in counterparts, with signatures appearing on different counterparts or copies, and this has the same effect as if the signatures on the counterparts or copies were on a single copy of this deed.

(b) Without limiting clause 9.4(a), if any of the signatures on behalf of one party are on different counterparts or copies of this deed, this are to be taken to be, and have the same effect as, signatures on the same counterpart and on a single copy of this deed.

(c) A party who has executed a counterpart of this deed may exchange it with another party by delivering or emailing a pdf (portable document format) copy of, the executed counterpart to that other party.

9.5 Electronic signing

A party may sign electronically a soft copy of this deed using DocuSign or by other electronic means, and bind itself accordingly. This will satisfy any statutory or other requirements for deed to be in writing and signed by that party. The parties intend that:

(a) any soft 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 original counterpart; and

(b) where a party prints out this deed after all parties that are signing electronically have done so, the first print-out by that party after all signatories who are signing through DocuSign or by other electronic means will also be an executed original counterpart of this deed. Each signatory confirms that their signature appearing in the deed, including any such print-out (irrespective of which party printed it), is their personal signature authenticating it.

9.6 Governing law and jurisdiction

This deed is governed by the laws of Victoria and each party submits to the non-exclusive jurisdiction of the courts of Victoria.

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Signing page

EXECUTED as a deed.

Executed by Helloworld Travel Limited ACN 091 214 998 in accordance with Section 127 of the *Corporations Act 2001* (Cth)

DocuSigned by:
C14FE717C4794E9...
Signature of director

Andrew James Burnes
Name of director (print)

Signed by:
Peter Knowles
682EAAC853F74D6...
Signature of ~~director/~~company secretary
(Please delete as applicable)

Peter Knowles
Name of ~~director/~~company secretary (print)

Executed by **Palermo Family Holdings Pty Ltd ACN 669 977 842 as trustee for Palermo Family Holdings Trust** in accordance with Section 127(1) of the *Corporations Act 2001* (Cth):

.....
Sole Director and Company Secretary

.....
Name of Sole Director and Company Secretary (print)

Executed by **Emily Palermo** in the presence of:

.....
Witness

.....
Name of Witness (print)

.....
Emily Palermo

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Signing page

EXECUTED as a deed.

Executed by Helloworld Travel Limited ACN 091 214 998 in accordance with Section 127 of the *Corporations Act 2001* (Cth)

Signature of director

Signature of director/company secretary
(Please delete as applicable)

Name of director (print)

Name of director/company secretary (print)

Executed by **Palermo Family Holdings Pty Ltd ACN 669 977 842 as trustee for Palermo Family Holdings Trust** in accordance with Section 127(1) of the *Corporations Act 2001* (Cth):

Signed by:
Emily Palermo
20E956F348B545E...

Sole Director and Company Secretary

Emily Palermo

Name of Sole Director and Company Secretary (print)

Executed by **Emily Palermo** in the presence of:

Signed by:
Olivia Murphy
05F940A7E6F645A...

Witness

Olivia Murphy

Name of Witness (print)

Signed by:
Emily Palermo
20E956F348B545E...

Emily Palermo