

**TRAVELLERS CHOICE LIMITED**  
**10 NOVEMBER 2023 ANNUAL GENERAL MEETING**  
**EXPLANATORY MEMORANDUM**

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**ANNUAL GENERAL MEETING**  
**10 NOVEMBER 2023**  
**TO BE HELD AT THE STAR GOLD COAST, BROADBEACH QLD**

Shareholders are requested to consider the following Resolution, and if thought fit, pass it as a Special Resolution of Travellers Choice Limited ('the Company')

**Special shareholder approval for selective buy-back of shares held by departed members**

That members approve the buy-back of the following shareholdings of departed members under Section 257D of Part 2J.1 of the *Corporations Act 2001 (Cth)*:

| <i>Shareholder</i>   | <i>Agency name</i>                     | <i>Number of shares</i> | <i>Value</i>    |
|--|--|-------------------------|-----------------|
| <i>Bay Travel Services Pty Ltd</i>                           | <i>Bay Travel</i>                      | <i>1,661</i>            | <i>\$8,305</i>  |
| <i>Ronald David Brandon</i>                                  | <i>Brandon's Travel</i>                | <i>200</i>              | <i>\$1,000</i>  |
| <i>Bannerdale Pty Ltd</i>                                    | <i>Cairns Travel Professionals</i>     | <i>200</i>              | <i>\$1,000</i>  |
| <i>Central West Travel Pty Ltd</i>                           | <i>Central West Travel</i>             | <i>200</i>              | <i>\$1,000</i>  |
| <i>Denise Marie Falsay</i>                                   | <i>Discover Travel &amp; Cruise</i>    | <i>440</i>              | <i>\$2,200</i>  |
| <i>Minerva Pty Ltd</i>                                       | <i>Island Explorer Holidays</i>        | <i>200</i>              | <i>\$1,000</i>  |
| <i>Maria Slater Travel Pty Ltd</i>                           | <i>Maria Slater Travel</i>             | <i>525</i>              | <i>\$2,625</i>  |
| <i>Ghostball Investments Pty Ltd</i>                         | <i>Maryborough Travel &amp; Cruise</i> | <i>2,200</i>            | <i>\$11,000</i> |
| <i>Shaunali Pty Ltd ATF AJ &amp; SA Nichols Family Tryst</i> | <i>Middletons Travel</i>               | <i>200</i>              | <i>\$1,000</i>  |
| <i>Moss Vale Travel Pty Ltd</i>                              | <i>Moss Vale Cruise &amp; Travel</i>   | <i>1,000</i>            | <i>\$5,000</i>  |

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|--|-----------------------------------|---------------|-----------------|
| <i>TCC Investments Pty Ltd</i>   | <i>Savenio</i>                    | <i>200</i>    | <i>\$1,000</i>  |
| <i>Travel Bound Pty Ltd</i>  | <i>Travel Bound &amp; Cruise</i>  | <i>671</i>    | <i>\$3,355</i>  |
| <i>William Jensen, as legal representative of Roslyn Rogers (deceased)</i> | <i>Travel Redcliffe Peninsula</i> | <i>200</i>    | <i>\$1,000</i>  |
| <i>Twofold Travel Pty Ltd</i>  | <i>Twofold Travel</i>             | <i>501</i>    | <i>\$2,505</i>  |
| <i>Unique Destinations Pty Ltd</i>   | <i>Unique Destinations Travel</i> | <i>200</i>    | <i>\$1,000</i>  |
| <i>Viva Travel Holdings Pty Ltd</i>  | <i>Viva Travel</i>                | <i>237</i>    | <i>\$1,185</i>  |
| <i>Helen Watson</i>  | <i>Wise Choice Travel</i>         | <i>983</i>    | <i>\$4,915</i>  |
| <i>Worldwide Traveller Pty Ltd</i>   | <i>Worldwide Traveller</i>        | <i>200</i>    | <i>\$1,000</i>  |
| <i>TOTAL</i>   |                                   | <i>10,018</i> | <i>\$50,090</i> |

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*Take note:*

- *The purpose behind these amendments is fully explained in the memorandum following this resolution.*
- *The vendors of the shareholdings that the Company proposes to buy-back and any other member who is an associate of a vendor within the meaning of the Corporations Act 2001 (Cth) are not permitted to vote in respect of this resolution.*

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**THIS IS AN IMPORTANT DOCUMENT AND  
REQUIRES YOUR ATTENTION**

**If you are in doubt as to how to deal with it,  
please consult your professional adviser.**

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**EXPLANATION OF THE BUY-BACK OF SHAREHOLDING IN  
TRAVELLERS CHOICE LIMITED.**

**Overview:**

This document has been prepared to assist you in understanding the nature and rationale behind the proposed buy-back of shareholding in Travellers Choice Limited (the Company) to be considered at the Company's Annual General Meeting (AGM), to be held on Friday 10 November 2023.

**Selective Buy-back of shares held by departed members**

The *Corporations Act 2001 (Cth)* (the Act), does not permit the Company to buy-back shares and the Board of Directors does not hold discretion to buy-back shares in the Company. Any buy-back of shares of a departing member of the group would require the approval of a special majority of members and compliance with other processes specified in the Act.

The Company has operated a practice to place any shares held by a departing member onto a register of shares held for sale. This did not require approval by majority of members. These shares are intended to be transferred to a new shareholder as one becomes available. The Company is legally precluded from brokering or soliciting a sale of shares held on the register for sale, and therefore cannot actively promote or encourage a reduction in the number of shares held on the register.

The requirement to comply with provisions of the Act can result in lengthy delays from the time a member departs the group, to the time that it becomes possible to transfer shares held and refund monies held. The Board has historically felt it appropriate to propose a resolution, enabling members whose shareholding was held on the register for sale for a period longer than six months, to have their shareholding repurchased. This was approved by shareholders in 2011, 2012 2013 and 2020.

Once again, a number of long-standing and loyal shareholders have been listed on the register for some time and are being disadvantaged through delays caused by the provisions of the Act. The Board resolved to seek shareholder approval to proceed with a selective buy-back of those shares that have been held on the register for sale for at least six months prior to the date of this AGM.

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The company holds sufficient cash funds to facilitate the buy-back and liquidity will not be impacted if the resolution is approved.

Should this resolution be approved, 3 members would remain on the register, holding a combined total of 456 shares, valued at \$2,280. These shares would remain on the register and be transferred in due course. If these, or other shares remain on the register for in excess of six months the shares may also be considered for a buy-back on the occasion of the next scheduled general meeting of the Company.

The Board unanimously recommends that shareholders vote to approve this resolution.

Should the Resolution be passed, the Company will buy-back the applicable shares and lodge the requisite notices with the Australian Securities and Investments Commission.

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**Who to contact**

This document has been issued for explanatory purposes only and is not to be in any way considered as part of the Constitution of the Company. If you have any queries regarding the proposed change or seek other information in relation to this document, please contact the Company's Secretary, Mr Christian Hunter on (08) 9223 6568. Please note, however, that the Secretary will not be providing legal or other expert advice, and Members must exercise their own judgment in relation to the proposed resolutions, and take such independent professional advice as they may require.