



Company	Helloworld Travel Limited
Code	HLO
Meeting	AGM
Date	14 November 2019
Venue	179 Normandy Rd. South Melbourne
Monitor	Barbara Crook (proxy collector)/Mike Robey

Number attendees at meeting	<100 including incoming CFO
Number of holdings represented by ASA	4 proxies
Value of proxies	About \$47k
Number of shares represented by ASA	Minuscule – 10,621
Market capitalisation	\$556m
Were proxies voted?	Yes, on a poll
Pre AGM Meeting?	No

Helloworld is in a happy place.

The Helloworld AGM was a small, enthusiastic and relaxed affair held at their Melbourne offices.

The chair, Garry Hounsell gave the opening address focusing on the business expansion and driving growth in Financial Year 2019 (FY19). This is the fourth consecutive year they have returned a dividend to shareholders - which is up 5% from FY18.

Andrew Burnes, CEO & MD, made very positive comments about the “year of continued growth” and the “very positive outlook”. Predominantly, he dwelled on brand awareness which is on-the-up, particularly in relation to their competitors, and explained how this is driving business growth and positive consumer sentiment.

The outgoing CFO was commended (3 times) for his contribution to the business over many, many years with considerable change - and the incoming CFO was welcomed and charged with bedding down the many recent acquisitions. Integration is a significant issue as Helloworld has about 33 brands under seven divisions, including retail, corporate and wholesale.

The Board were challenged with only one question at the AGM about the vast array of brands – their answer was sound and transmitted a strong and committed understanding of brand power, market segmentation, customer loyalty and transformation.

It should be noted that the 5 person Helloworld board is dominated by the husband and wife team of Andrew Burnes, CEO & MD, and Cinzia Burnes, Group General Manager – Wholesale & Inbound.

The two remaining Board members are well established lawyers, which perhaps makes sense when the business is on an acquisitions and disposal trail.

It is doubtful that Helloworld would meet some of the more significant ASA guidelines (such as independence, composition, skillset, etc.) and yet they are to be congratulated on a very successful year.

Given that the top 20 shareholders make up over 88% (110,360,718) of the total shareholding (124,720,842) it is suggested that the ASA can have next to no impact and therefore it is recommended that we leave them to their good (and prosperous) work for the foreseeable future. Proxy collecting at Helloworld is not profitable.