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All holding related enquiries:

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Dear Investor,

The following is an update from the Board of Directors for current shareholders of Binna Burra Lodge Ltd.

- Update on the recent share issue
- Shareholder discount policy
- New Board member
- Your current Board of Directors

1. Update on the recent share issue

Key points:

- Due to the recent share issue, your company has expanded from 866 shareholders to 983 shareholders.
- Welcome to all the new shareholders in this unique social enterprise with an environmental focus.
- Total share capital raised so far: \$754,073.
- Subscription rate - a total of 91 out of 866 existing shareholders (10.5%) took up the right to purchase new shares in Binna Burra Lodge Ltd. A total of 462,073 shares were issued.
- New shareholders - 117 new shareholder applications for a total of 292,100 shares have so far been approved by the Board.
- Overall, share capital raised so far represents 16% of the target of \$4,677,948
- This is a positive sign, important for the survival of Binna Burra Lodge Ltd.
- There is still plenty of capacity (84%) for new shareholders to join Binna Burra Lodge Ltd before the share issue closed next year on April 2022.

Background:

Although the first camp was held in 1933, Binna Burra Lodge was originally incorporated as Queensland Holiday Resorts in 1934 by Romeo Lahey and Arthur Groom, whom along with others, had founded the National Parks Association of Queensland in 1930. The Company remains an unlisted public entity and before the current share issue, had over 800 individual small scale shareholders. The company's constitution (1934) restricts any single shareholder from owning more than 2.5% of the shares in this rather unique social enterprise with a strong environmental focus.

Since the 2019 bushfire devastation, your company continues its recovery and renewal phase, having received over \$4 million in grants from Federal, State and local government bushfire recovery and new product development funding sources. This includes \$1,675,600 in grant funding to build a Via Ferrata adventure climbing course, and \$500,000 in grant funding to expand the Binna Burra Teahouse and amenities, add 4 new safari tents, 10 campsites, and 6 new RV sites, with supporting amenities. This is in addition to the \$1,775,000 the Company received after the bushfires via the

National Bushfire Recovery Agency to enable the clean-up and recovery work, demolition work, master planning and land stabilisation works.

In order to secure the future of your company, shareholder capital was required. Therefore, on March 2021, the Offer Information Statement (OIS) was lodged with the Australian Securities and Investment Commission (ASIC) and from 20 March to 1 April, existing shareholders were able to purchase new shares. Thereafter, the shares have been open to the general public and will close next year on 10 April 2022.

Progress with the 2021/2022 share issue.

A total of 91 out of 866 existing shareholders (10.5%) took up the right to purchase new shares in Binna Burra Lodge Ltd with a total of 462,073 shares were issued. At the regular monthly Board meeting held last Saturday, 15 May, 117 new shareholder applications for a total of 292,100 shares were endorsed. This now makes the total number of shareholders in Binna Burra Lodge Ltd to 983. The total share capital raised so far totals \$754,073.

The number of Shares offered under the OIS is 4,677,948, so that means to date we have reached 16% of the target. Assuming the share issue was fully raised (100%), the OIS (page 12) indicated the funds are proposed to be allocated in the following manner:

Costs of the issue	\$25,000
Working Capital	\$500,000
Purchase of up to 13 Tiny Houses	\$1,500,000
Conference & Function facilities	\$1,400,000
Upgrade of water and sewerage infrastructure	\$250,000
Repay shareholder loans and bank loans	\$1,002,948
Total	\$4,677,948

** Assumes that the Offer is fully subscribed.*

The OIS also states: 'However, in the event that circumstances change or other better opportunities arise the Directors reserve the right to vary the proposed uses to maximise the benefit to Shareholders.'

The approximate \$0.75 million raised to date will be applied to (a) the Cost of the Offer (b) necessary working capital (c) planning for the introduction of 'Wild Houses' as much needed additional accommodation. We need about \$100,000 per 'Wild House' so the more shares we sell, the more new (and much needed) accommodation can be added. We're also exploring other funding angles for some 'Wild Houses'.

In summary:

- Binna Burra commenced operations in 1933, was devastated by bushfires in 2019, and is now well into the recovery phase!
- Business recovery after a major disaster which closed the operations for one year is not a short term activity.
- It requires a three to five year approach to return to profitable sustainable operations.
- As we approach the end of this first financial year since reopening in September 2020, the company will report a substantial, but manageable, loss from normal trading/operations in terms of many hundreds of thousands of dollars.
- However, due to specific project government grants being recognised as income, in all likelihood the company will show an overall profit by the end of the current financial year.
- In 2021/2022 with more capacity in food, beverage, retail (mainly due to the new deck extension at the Tea House, new safari tents, the restart of activities and events at Mt Roberts, the opening of the new via ferrata adventure and some new accommodation with 'Wild Houses'), BBL will be much better positioned to improve the trading/operational

results.

- The following financial year, 2022/2023, will produce an even better financial result for your company.
- Thanks for staying with us on this journey to #BringBackBinnaBurra!

2. Shareholder benefits policy

Valid 31 March 2021 to 31 December 2021

Adopted by Binna Burra Lodge Ltd – Board meeting on 20 March 2021 (v2 updated 15 May 2021 Board meeting)

Policy points:

- A personal shareholder is entitled to a 10 percent discount off the publicly advertised rates for accommodation, food, drinks, and other goods and services offered by the company.
 - Accommodation includes Sky Lodges (includes owner exit fees), safari tents, powered and unpowered campsites and any future form of accommodation that might be supplied at Binna Burra.
 - Food and drinks (includes both non-alcoholic and alcoholic) as offered at any official Binna Burra outlet (includes Binna Burra Teahouse and Bushwalkers Bar @ Groom's Cottage).
 - Binna Burra branded merchandise.
 - Binna Burra managed activities.
- Accommodation bookings must be made directly with Binna Burra Lodge reservations or by using the special promotion code when booking via our website. Discounts will not apply if bookings are made through any other agency.
- Discounts will not be given to already discounted packages for special events such as conferences and weddings.
- **A discount will be applied only after the individual shareholder quotes their contact telephone number in the share register and presents any other personal identification requested.**

Notes:

Benefits apply only to natural persons holding company shares at application dates.

These benefits replace those expressed and implied in all forms in the past.

They are subject to modification or cancellation by directors without notice at any time.

They do not apply to shareholdings owned by legal entities such as but not limited to proprietary limited companies, associations, incorporated bodies and superannuation funds.

3. New Board member

For the first time in the nine decades Binna Burra Lodge will have more women than men on the Board of Directors.

The newest addition to the Board is Rachel Brown, an experienced non-executive director across various sectors including sporting, disability, property, construction, transport infrastructure and environmental. She holds degrees in Economics and Law and has served as Legal Counsel, Senior Associate and Legal Advisor in public sector bodies such as Queensland Motorways and SEQ Water as well as in the private sector for a major law firm and commercial property organisations.

The Board is delighted to welcome Rachel. After the bushfire devastation in 2019, and one year of closure and our reopening in September last year, it's another significant step in setting the foundations for the future generations who will value and enjoy the Binna Burra Cultural Landscape.

The Binna Burra Lodge Board of Directors will now consist of three women and two males.

The remodelling of the Board is not just about gender. It's also about our commitment to sustainable development and bringing cross-generational ideas around the table. Along with our Company Secretary and key senior staff members,

our Board meetings draw the views of shareholders aged in their 20's, 30's, 40's, 50's and 60's. This is healthy as the organisation continues to rebuild the 'spirit of Binna Burra' with services and facilities required for future generations of visitors to the Binna Burra side of the Lamington National Park.

Sustainable development and gender in tourism.

The tourism industry has a majority female workforce worldwide. At the global level, tourism has a key role to play in achieving the objectives at the heart of the 2030 Agenda for Sustainable Development, in particular the commitments to gender equality and the empowerment of women of Sustainable Development Goal 5.

The United Nations World Tourism organisation (UNWTO) reports:

- In most regions of the world, women make up the majority of the tourism workforce
- Women tend to be concentrated in the lowest paid and lowest status jobs in tourism
- Women perform a large amount of unpaid work in family tourism businesses

COVID 19 – An Inclusive Response for Women

As a sector with a majority female workforce worldwide (54%) and most women in low-skilled or informal work, women have felt the economic shock to tourism caused by COVID-19 quickest and hardest.

Looking ahead ... UNWTO firmly believes that the pandemic has presented tourism with a golden opportunity to redefine its gender balance, building on the huge strides forward it has taken in women's empowerment by reducing barriers to entry, elevating female employees recovery efforts, increasing protections and reporting how the effects of the pandemic are affecting men and women in tourism differently.

4. Your current Board of Directors, Binna Burra Lodge Ltd. May 2021

STEVE NOAKES, Chairperson

- Local Beechmont/Binna Burra resident
- Extensive 45 years of engagement in the tourism and travel sector as an entrepreneur, academic and volunteer in various not-for-profit organisations
- Councillor, National Parks Association of Queensland
- Received (2008) the inaugural Ecotourism Australia Medal, recognizing active engagement in the Australian and international ecotourism industry
- Tertiary qualifications in business, tourism, hospitality and teaching
- Has served as an Adjunct Professor in Sustainable Tourism at Universities in Australia, Finland and Norway

SALLY TRESTRAIL, Director

- Finance Director at Tourism and Events Queensland
- Previously Chief Financial Officer (CFO) at St John Ambulance Qld Limited and CFO and interim CEO at the Leukaemia Foundation of Australia
- Experience in private equity and corporate advisory firms
- Member of the Institute of Chartered Accountants in 1999 - has worked as a forensic accountant in Brisbane and Toronto, Canada.
- Board member of Paddle Queensland
- Tertiary qualification in Business/Accounting and Chartered Secretary

HAL MORRIS, Director

- In April 2020, Hal Morris was invited to re-join the Board of Binna Burra after the September 2019 bushfires.
- Previously been Chairman of Binna Burra for eight years from 2007 to 2015
- CEO of the Gold Coast Waterways Authority 2013 - 2021
- Graduated from the Royal Military College, Duntroon in 1981
- Has held senior executive roles in the Queensland Public Service and Queensland Rail
- Past CEO of the Australian Logistics Council then the Chartered Institute of Logistics and Transport (Australia)
- Tertiary qualifications in Government and Business

HELEN MOORE, Director

- Chair of the Binna Burra Lodge Ltd Board Committee on Audit & Risk
- Chairperson, Family Planning Queensland
- Former General Manager Finance and Business Services, Gold Coast 2018 Commonwealth Games Corporation (2012 – 2018)
- Independent Chair of Audit and Risk Management Committee, Queensland Department of Education
- Independent Member, Audit and Risk Committee, Indigenous Land and Sea Corporation
- Member: Audit, Risk & Compliance Committee, Great Barrier Reef Foundation
- Tertiary qualifications in Business/Accounting and Chartered Secretary

RACHEL BROWN, Director

- Managing Director & Company Secretary, RE Brown Consulting. Advisory services to property and agricultural family businesses.
- Previous experiences include:
 - Secretary/Treasurer, Brisbane Triathlon Club
 - Director & Company Secretary & Risk Committee member, McIntyre Centre Riding for the Disabled Ltd
 - Senior Legal Counsel, Queensland Motorways
 - Senior Associate, King & Wood Mallesons
 - Principal Legal Advisor, SEQ Water
 - Commercial Property Lawyer, HerbertGeer
- Bachelor of Economics, Bachelor of Laws, Graduate Diploma in Legal Practice, Graduate Diploma of Applied Corporate Governance

ROBERT MCDOWALL, Company Secretary

- Executive Director, Arabon Accountants
- Non-Executive Director, HardFizz
- Company Secretary, BALNCE
- Public Practice Program Facilitator & External Assessor, CPA Australia
- Member of CPA Australia and Australian Institute of Company Directors
- Bachelor of Commerce