

ASX Announcement

WOTIF.COM HOLDINGS LIMITED ABN 41 093 000 456



wotif group

DATE: TUESDAY 4 NOVEMBER 2014

NZCC CLEARANCE AND ASIC EXTENSION OF TIME FOR AGM

Wotif.com Holdings Limited (**Wotif Group**) announces today that the New Zealand Commerce Commission (**NZCC**) has given the go-ahead to the proposed acquisition of Wotif Group by the Expedia group. The NZCC's press release is attached.

All of the conditions precedent to the scheme of arrangement, save for approval by the Supreme Court of Queensland, have now been satisfied. A final hearing will be held at the Queensland Supreme Court tomorrow morning. It is expected that the final Court orders will be given at this hearing.

The revised key dates of the Scheme announced on 22 October 2014 remain unchanged, see below.

Key Dates

Dividend Record Date - time and date for determining entitlements to the Special Dividend	7.00pm (AEDT), Thursday, 16 October 2014
Adjourned Court hearing date	Thursday, 6 November 2014
Effective Date	Thursday, 6 November 2014
Court Order lodged with ASIC and announced on ASX Final day of ASX trading in WTF Shares	Thursday, 6 November 2014
Dividend Payment Date - date for payment of the Special Dividend	Monday, 10 November 2014
Scheme Record Date - time and date for determining entitlements to the Scheme Consideration	7.00pm (AEDT), Tuesday, 11 November 2014
Implementation Date - transfer of Wotif Group Shares to Expedia group and despatching of Scheme Consideration to Scheme Shareholders	Friday, 14 November 2014

This timetable is indicative only. Wotif Group has the right to vary the timetable set out above subject to the approval of such variation by the Court and the ASX where required. Any variation to the timetable set out above will be announced to the ASX and notified on Wotif Group's website www.wotifgroup.com.

Timing for AGM Extended

Section 250N of the *Corporations Act 2001* requires a public company to hold its Annual General Meeting (**AGM**) within five calendar months after the end of its financial year. ASIC may extend that period on application by the company under s250P of the Corporations Act. In view of the recent changes to the key dates for the Scheme, Wotif Group applied to ASIC for an extension of time to hold its AGM for the financial year ended 30 June 2014. This is to enable the outcome of the Scheme proposal to be determined before an AGM is called and in the event that the Scheme is not implemented and an AGM remains necessary, to allow adequate time for Wotif Group to prepare and dispatch the Notice of Meeting. ASIC has made an in-principle decision to grant Wotif Group an extension of time to allow its AGM to be held by 16 January 2015, if necessary.

Wotif Group will not be required to hold an AGM if the Scheme is implemented before 16 January 2015.

Shareholder Information Line

Wotif Group shareholders who have questions about the Scheme can call the WTF Shareholder Information Line on 1300 721 953 (within Australia) or on +61 3 9415 4802 (outside Australia) on business days between 9.00am and 5.00pm (Sydney time).

Further information

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Media Release

Issued 4 November 2014

Release No. 45

Commerce Commission gives go-ahead for Expedia and Wotif merger

The Commerce Commission has given online travel agent (OTA) Expedia Inc. the go-ahead to acquire up to 100% of the shares of Wotif.com Holdings Limited.

The focus of the Commission's investigation was on the competition effects of the merger in the market for online accommodation bookings for New Zealand accommodation providers and consumers. In particular, if the loss of Wotif would mean that it would be easier for the two remaining main players in the market, Expedia and Priceline (Booking.com), to raise prices or reduce service quality.

The Commission is satisfied that the merger will not have, or would not be likely to have, the effect of substantially lessening competition in all affected markets. In particular, the Commission found that metasearch sites such as TripAdvisor and Google Hotel Finder are playing an increasingly important role in the online market for accommodation bookings.

"Market participants raised concerns that Wotif was an important source of bookings for some accommodation providers and that its removal from the New Zealand market may result in them paying higher commission rates to the remaining OTAs," said Commerce Commission Chairman Dr Mark Berry.

"However, we are satisfied that the online accommodation booking industry is dynamic. We are seeing sites such as TripAdvisor looking at competing directly with OTAs in this market by allowing accommodation providers to promote themselves directly alongside OTAs. We expect this to constrain Expedia and Booking.com in the future," said Dr Berry.

You can find the Statement of Preliminary Issues and the public version of the application on the [Clearances Register](#). The Commission's decision document will be added to the Register when it is available.

Background

Expedia is a global travel agency that provides online and telephone booking services for accommodation, flights, vacation packages, car hire and other retail travel products. Expedia's websites include Expedia.co.nz, Hotels.com and Trivago.co.nz.

Wotif is an Australian-based travel agency that provides online booking services for accommodation, flights, travel packages and other travel products. Wotif's websites include Wotif.com and Lastminute.com.au.

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Commission media releases can be viewed at:

www.comcom.govt.nz/the-commission/media-centre/media-releases/