



21 January 2019

## **ASX Announcement**

### **Buyback of Error Shares**

As disclosed in the 2018 Annual Report, there was an error in the issue of shares which took place on 11 December 2017 as part of the Share Purchase Plan. The error resulted in an additional amount of 7,361,900 ordinary shares being issued to shareholders (“Error Shares”) which should not have been issued. No payment was received from shareholders for the issue of the Error Shares.

The issue of the Error Shares was a systems error resulting in a duplicate issue of shares to shareholders who participated in the share purchase plan and who were all clients of the same broker. It believed that a similar error in the future is very unlikely. None of the Error Shares were issued to related parties of JAT.

JAT is in the process of undertaking a buyback of the Error Shares pursuant to section 257A of the Corporations Act. The written buyback agreements (which are subject to shareholder approval, are in the process of being completed with the holders of the Error Shares. Once those agreements have been completed, JAT will convene a meeting of shareholders to approve the buyback. The buyback will be completed for no consideration payable to the holders of the Error Shares.

Most of the Error Shares are subject to a holding lock, preventing the dealing with the Error Shares. On completion of the buyback of the Error Shares, the number of JAT shares and options on issue will reduce by 0.843%, from 873,536,181 to 866,174,281.

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Managing Director