

Webjet Limited
Notice of Annual General Meeting
and Explanatory Statement

Notice is given that the Annual General Meeting of members (**Shareholders**) of Webjet Limited (**Company** or **Webjet** ABN 68 002 013 612) will be held virtually on **Thursday, 22 October 2020** at **5pm** (Melbourne time).

In response to Government restrictions and the potential health risks associated with the ongoing COVID-19 pandemic, there will not be a physical meeting for the Annual General Meeting where Shareholders can attend. Shareholders can participate in the Annual General Meeting online via the Lumi AGM platform by following the instructions contained in this Notice of Meeting.

Dear shareholder,

The Board of Directors of Webjet Limited (**Webjet** or **Company**) cordially extends an invitation to you to join your company's Annual General Meeting (**AGM**) at 5pm (Melbourne time) on Thursday, 22 October 2020.

Because the COVID-19 pandemic and related Government restrictions make it inadvisable for shareholders to physically attend this year's AGM, we will hold the meeting through an online platform <https://web.lumiagm.com>. The platform will enable shareholders to view the meeting, ask questions in relation to the business of the meeting and vote in real time. We encourage you to participate. While you will be able to vote online during the AGM, you are encouraged to lodge a proxy ahead of the meeting.

FY20 was an incredibly challenging year for Webjet. After a record first half result, since March 2020 the pandemic has caused significant disruption to the travel industry. Total Transaction Value (TTV) for the full year was down 21% on the prior year at \$3.0 billion, revenue was down 27% to \$266.1 million and EBITDA for underlying operations was down 80% to \$26.4 million. To give a sense of the magnitude of the impact COVID-19 has had on our business, for the 12 months to December 2019, Webjet had reported underlying EBITDA of \$155.5 million.

When the scale of the impact of COVID-19 became clear, your board and management team acted quickly to rethink strategy, restructure and recapitalise. Extensive steps have been taken to mitigate the impact of COVID-19 and to prepare for the recovery of global travel. These include: reducing costs by approximately 50%; strengthening the balance sheet by more than \$500 million through an equity raising during FY20 and a note offering post balance date; and an extensive strategic and operational reset of the business to maximise performance and market share as markets reopen. We believe there will be considerable opportunity when the pandemic subsides, and Webjet is entering FY21 in a strong capital position.

This year's resolutions include ratification of the shares issued under the April 2020 equity raising, the adoption of proposed long-term equity incentive arrangements for key executives and the re-election of two Non-Executive Directors.

Your Board and executive team have worked hard to recover the Company's position in difficult circumstances. Recapitalising the business and recalibrating its strategy are important steps; equally, it is vital that we keep our leadership team intact so Webjet can maximise its opportunity when the upturn eventuates. While the travel industry is currently in crisis, there is still a global war for talent, and our talented employees are always sought after. We seek your support for the proposed new long term equity incentive plans as a means of retaining them.

Don Clarke and Brad Holman will seek re-election as Directors at the AGM. Their backgrounds are summarized in the Explanatory Statement. The Board unanimously endorses and supports their re-election, noting the importance of continuity of governance oversight and leadership in turbulent times.

Enclosed with this letter are both the Notice of Meeting and Explanatory Statement, which contain more detailed information in respect of the business of the AGM and voting procedures. Shareholders who do not intend to attend the Meeting can lodge their proxy vote by mail, facsimile or online as explained on page 4 of the Notice of Meeting. Your proxy vote must be received by no later than 5pm (Melbourne time) on 20 October 2020 to be valid.

If it is necessary for Webjet to give further updates on the arrangements for the AGM, we will inform you through our investor website (www.webjetlimited.com) and the ASX Market Announcements Platform. Please note we will not be sending shareholders a hard copy of the Notice of Meeting by post ahead of the AGM. This approach is consistent with the relief provided by the Government in response to the COVID-19 pandemic.

We look forward to engaging with shareholders at the AGM and I hope you will participate in the meeting via the online platform.

Yours sincerely,



Roger Sharp
Chairman Webjet Limited

Notice of Annual General Meeting and Explanatory Statement

Notice is given that the Annual General Meeting of the members (**Shareholders**) of Webjet Limited (**Company** or **Webjet**) will be held virtually using the Lumi software platform at <https://web.lumiagm.com> on **Thursday, 22 October 2020** at **5pm** (Melbourne time).

The Explanatory Statement that accompanies and forms part of this Notice of Meeting describes in more detail the matters to be considered at the Annual General Meeting. Please ensure that you read the Explanatory Statement in full.

The Board resolved to convene the Annual General Meeting with a starting time of 5pm (Melbourne time) to enable all Directors and Shareholders who are located overseas, and who cannot travel abroad due to COVID-19 restrictions, to attend and participate in the AGM.

Ordinary business

Financial statements and reports

To receive and consider the:

- Financial Report;
- Directors' Report; and
- Auditor's Report,

for the Company for financial year ended 30 June 2020.

Adoption of Remuneration Report (Resolution 1)

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

That, pursuant to and in accordance with section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report set out in the Annual Report for the financial year ended 30 June 2020 be adopted.

Note: This resolution is advisory only and does not bind the Directors or the Company.

Election of Director (Resolution 2)

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

That Mr Don Clarke, being a director of the Company who retires by rotation in accordance with rule 58.1 of the Company's constitution, and being eligible, be re-elected as a director of the Company.

Election of Director (Resolution 3)

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

That Mr Brad Holman, being a director of the Company who retires by rotation in accordance with rule 58.1 of the Company's constitution, and being eligible, be re-elected as a director of the Company.

Ratification of issue of shares under Institutional Placement (Resolution 4)

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders approve the prior issue of 67,800,505 Shares to sophisticated and professional investors on the terms set out in the Explanatory Statement.

Approval for the issue of Equity Settled Notes to replace the existing Cash Settled Notes (Resolution 5)

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

That for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue and allotment of Equity Settled Notes having a face value of €100 million and the issue and allotment of Shares on the conversion of those Equity Settled Notes, on the terms set out in the Explanatory Statement.

Approval of Webjet Long Term Incentive Plan (Resolution 6)

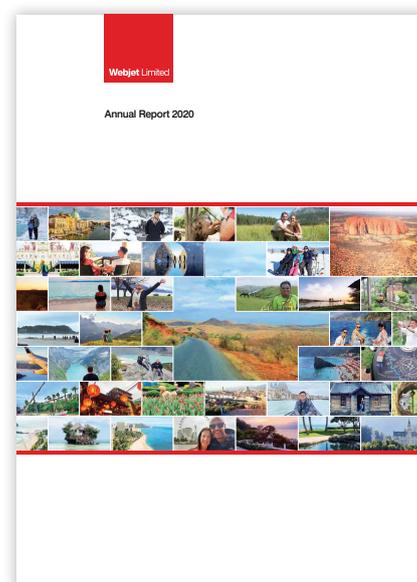
To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

That, for the purposes of Exception 13 of Listing Rule 7.2 and for all other purposes, Shareholders approve the issue of Equity Securities under the Webjet Limited Long Term Incentive Plan (Plan) in accordance with the rules of the Plan described in the Explanatory Statement.

Approval of Managing Director participation in Long Term Incentive Plan (Resolution 7)

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

That, for the purposes of Listing Rule 10.14 and all other purposes, Shareholders approve the issue of 4,500,000 Options to Mr John Guscic (or his nominee) under the Webjet Limited Long Term Incentive Plan on the terms set out in the Explanatory Statement.



2020 Annual Report

A copy of Webjet's 2020 Annual Report (including the financial report, directors' report and auditor's report for the financial year ended 30 June 2020), together with the associated ASX announcement, media release and investor pack relevant to the financial performance of Webjet for the financial year ended 30 June 2020, is accessible on Webjet's investor website at the following address – www.webjetlimited.com.

As permitted by the Corporations Act, a printed copy of the 2020 Annual Report has been sent only to those Shareholders who have elected to receive a printed copy.

Shareholders may elect to receive, free of charge, a printed copy of the Company's annual report each financial year. To obtain information about making this election, please contact the Share Registry.

Notes

Participating in the Meeting

The Directors encourage Shareholders to participate in the meeting via the Lumi online meeting platform. By participating in the Meeting online, Shareholders will be able to:

- hear from representatives of the Company and view the Meeting presentations;
- submit questions at the appropriate time whilst the Meeting is in progress – the Chairperson will announce the appropriate time during the Meeting; and
- vote during the Meeting.

Whilst Shareholders will be able to vote on the resolutions online during the Meeting in real time, Shareholders are encouraged to lodge a proxy ahead of the meeting, even if they are participating online. If you are unable to attend, please lodge your vote online at www.investorvote.com.au.

If you choose to participate in the Meeting online, registration will open at 4:30pm (Melbourne time) on Thursday, 22 October 2020.

To participate in the Meeting online, Shareholders will need to use one of the following methods:

- from their computer, by entering the URL in the browser: <https://web.lumiagm.com>; or
- from their mobile device by entering the URL in their browser: <https://web.lumiagm.com>.

Once you have selected one of the options above, you will need the following information to participate in the AGM in real-time:

- The meeting ID for the Webjet Limited AGM, which is 393-662-249.
- Your username, which is your SRN/HIN; and
- Your password, which is the postcode registered to your holding if you are an Australian shareholder. Overseas shareholders should refer to the Virtual Meeting Guide (www.computershare.com.au/virtualmeetingguide) for their password details.

Further information regarding participating in the AGM online, including browser requirements, is detailed in the Virtual Meeting Guide available at www.computershare.com.au/virtualmeetingguide.

The Company's decision to conduct voting at the Annual General Meeting in this way is supported by the Company's constitution which provides that the Chairperson may determine the manner in which a poll at a general meeting of the Company will be taken. This decision is also supported by the permissibility of electronic voting at meetings of shareholders provided under the COVID-19 Response (Requirements for Entities – Modifications and Exemptions) Act 2020.

Technical difficulties

Technical difficulties may arise during the course of the Meeting. The chairperson has discretion as to whether and how the Meeting should proceed in the event that a technical difficulty arises. In exercising this discretion, the chairperson will have regard to the number of Shareholders impacted and the extent to which participation in the business of the Meeting is affected.

Where the chairperson considers it appropriate, the chairperson may continue to hold the Meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, Shareholders are encouraged to lodge a proxy in accordance with the instructions below even if they plan to attend online.

Proxy forms and voting

- A Shareholder entitled to attend and vote at the Meeting has the right to appoint a proxy.
- A proxy does not need to be a Shareholder of the Company.
- A Shareholder who is entitled to cast two or more votes may appoint up to two proxies and, in the case of such an appointment, may specify the proportion or number of votes each proxy is appointed to exercise.
- If a Shareholder appoints two proxies and the appointment does not specify the proportion or number of the Shareholder's votes which each proxy may exercise, each proxy may exercise half of the votes.
- Proxies may be appointed using the proxy form (**Proxy Form**). Detailed instructions for appointing a proxy are provided on the back of the Proxy Form.
- Proxy appointments (and any necessary supporting document) must be received by the Company no later than 48 hours before the commencement of the Meeting. Proxies received after this deadline will not be effective for the scheduled meeting.
- Completed Proxy Forms may be lodged as follows:
 - » **By mail to:**
Computershare Investor Services Pty Ltd
GPO Box 242
Melbourne VIC 3001
 - » **By facsimile to:**
Computershare Investor Services Pty Ltd
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555
 - » **Online:**
by visiting www.investorvote.com.au and following the instructions and information provided on the enclosed Proxy Form
 - » **Custodian voting:**
For Intermediary Online subscribers only (custodians), please visit www.intermediaryonline.com to submit your voting intentions

- If a Proxy Form is signed on behalf of a Shareholder under a power of attorney, then either the original power of attorney, or a certified copy of it, must be lodged with the Proxy Form (before the deadline for the lodgement of proxies), unless the power of attorney has already been sighted by the Share Registry.
- A proxy may decide whether to vote on any item of business or other resolution put before the Meeting, except where the proxy is required by law or the Company's constitution to vote or abstain from voting in their capacity as proxy. If the proxy's appointment directs the proxy how to vote on an item of business, the proxy may vote on that item only in accordance with the direction. If the proxy's appointment does not direct the proxy how to vote on an item of business or any other resolution before the Meeting, the proxy may vote as he or she thinks fit on that item or resolution.
- If a Shareholder appoints two proxies, neither is entitled to vote (as proxy for that Shareholder) on a show of hands at the Meeting. However, each can vote if a poll is taken on an item of business.
- If the same person (such as the chair of the Meeting) is appointed as proxy for two or more Shareholders and those Shareholders have specified different ways for the proxy to vote on an item of business, then the proxy is not entitled to vote (as proxy) on a show of hands on that item.

Appointment of corporate representatives

- A body corporate that is a Shareholder and entitled to attend and vote at the Meeting, or that has been appointed as proxy of a Shareholder entitled to attend and vote at the Meeting, may appoint an individual to act as its representative at the Meeting. The appointment must comply with section 250D of the Corporations Act. The representative must provide to the Company adequate evidence of his or her appointment by 5 pm (Melbourne time) on 20 October 2020, including any authority under which the appointment is signed, unless that evidence has previously been provided to the Share Registry.

Appointing the chairperson of the Meeting as your proxy

The Proxy Form accompanying this Notice contains detailed instructions regarding completion of the Proxy Form in circumstances where a Shareholder wishes to appoint the chairperson of the Meeting as his or her proxy. You should read those instructions carefully.

- By appointing the chairperson of the Meeting as your proxy in relation to any Resolutions you expressly authorise the chairperson to exercise your vote on those Resolutions, including Resolutions 1, 6 and 7 which are connected directly or indirectly with the remuneration of members of the KMP (which, in respect of Resolution 1, includes the chairperson) unless:
 - » you have directed the chairperson how to vote on the resolutions by marking the appropriate box at Step 2 of the Proxy Form; or
 - » you are a member of the KMP or a Closely Related Party of such a member of KMP.
- The chairperson intends to exercise all available proxies by voting in favour of all Resolutions on the agenda.
- If you do not wish the chairperson of the Meeting to exercise the proxy in accordance with the chairperson's stated voting intentions on a Resolution, you should ensure that a box other than the 'For' box is clearly marked against each of the Resolutions in the Proxy Form.

Shareholders should refer to the notes below for information regarding voting restrictions.

Voting by proxy holders

Under the Corporations Act:

- if proxy holders vote, they must vote all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the chairperson of the AGM, who must vote the proxies as directed.

In respect of Resolutions 1, 6 and 7, if your proxy is a KMP (other than the Chairman), or a Closely Related Party of a KMP, provided you are not a KMP or a Closely Related Party of a KMP, the person may still vote as your proxy provided you have directed your proxy on the Proxy Form how to vote by marking the voting boxes for those Resolutions and your proxy does vote as directed.

Proxy vote if appointment specifies way to vote

Section 250BB of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way;
- if the proxy has two or more appointments that specify different ways to vote on a resolution – the proxy must not vote on a show of hands;
- if the proxy is the chairperson of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the chairperson of the meeting – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the company's shareholders; and
 - the appointed proxy is not the chairperson of the meeting; and
 - at the meeting, a poll is duly demanded on the resolution; and
 - either of the following applies:
 - » the proxy is not recorded as attending the meeting; or
 - » the proxy does not vote on the resolution,
- the chairperson of the Meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at that meeting.

All resolutions will be by poll

The chairperson intends to call a poll on each of the resolutions set out in this Notice of Meeting.

Voting restrictions

The Corporations Act and the Listing Rules require that certain persons must not vote, and the Company must disregard any votes cast by or on behalf of certain persons, on the Resolutions to be considered at the Annual General Meeting. These voting exclusions are described below.

Resolution 1

The Company will disregard any votes cast on Resolution 1 by or on behalf of a member of the Company's KMP whose remuneration details are included in the Remuneration Report for the Company, or their Closely Related Parties, regardless of the capacity in which the vote is cast.

However, votes will not be disregarded if they are cast as proxy for a person entitled to vote on Resolution 1:

- in accordance with a direction on the proxy form; or
- by the chairperson of the Annual General Meeting pursuant to an express authorisation to exercise the proxy even though Resolution 1 is connected with the remuneration of the Company's KMP.

Resolution 4

The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

- any person who participated in the Institutional Placement; or
- an associate of that person or those persons.

However, the Company will not disregard a vote in favour of Resolution 4 if:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with the directions given to the proxy or attorney to vote on the Resolution 4 in that way;
- the chairperson of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with a direction given to the chairperson to vote on Resolution 4 as the chairperson decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - » the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associated of a person excluded from voting, on Resolution 4; and
 - » the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

Resolution 5

The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of:

- any person who participated in the issue of Cash Settled Notes or who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the Equity Settled Notes (except a benefit solely by reason of being a holder of Shares); or
- an associate of that person or those persons.
- However, the Company will not disregard a vote in favour of Resolution 5 if:
- a person as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with the directions given to the proxy or attorney to vote on the Resolution 5 in that way;
- the chairperson of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with a direction given to the chairperson to vote on Resolution 5 as the chairperson decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - » the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 5; and
 - » the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

Resolutions 6

The Company will disregard any votes cast in favour of Resolution 6:

- by or on behalf of any person who is eligible to participate in the Plan (or an associate of that person or those persons). However, the Company need not disregard a vote cast in favour of Resolution 6 if:
 - » it is cast by a person as proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with the directions given or the attorney to vote on Resolution 6 in that way; or
 - » it is cast by the chairperson of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with a direction given to the chairperson to vote on Resolution 6 as the chairperson decides; or
 - » a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - » the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 6; and
 - » the holder votes on Resolution 6 in accordance with directions given by the beneficiary to the holder to vote in that way.
- A vote on Resolution 6 must not be cast as a proxy by a person who is a member of the KMP at the date of the Annual General Meeting or their Closely Related Parties where the proxy appointment does not specify the way the proxy is to vote on the Resolution, unless:
 - » the proxy is the chairperson of the Meeting; and
 - » the proxy appointment expressly authorises the chairperson to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a KMP member.

Resolutions 7

The Company will disregard any votes cast in favour of Resolution 7:

- by or on behalf of any Director who is eligible to participate in the Plan (or an associate of that person or those persons), However, the Company need not disregard a vote cast in favour if:
 - » it is cast by a person as proxy or attorney for a person who is entitled to vote on Resolution 7, in accordance with the directions given or the attorney to vote on Resolution 7 in that way; or
 - » it is cast by the chairperson of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 7, in accordance with a direction given to the chairperson to vote on Resolution 7 as the chairperson decides; or
 - » a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - » the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 7; and
 - » the holder votes on Resolution 7 in accordance with directions given by the beneficiary to the holder to vote in that way.
- A vote on Resolution 7 must not be cast as a proxy by a person who is a member of the KMP at the date of the Annual General Meeting or their Closely Related Parties where the proxy appointment does not specify the way the proxy is to vote on the Resolution, unless:
 - » the proxy is the chairperson of the Meeting; and
 - » the proxy appointment expressly authorises the chairperson to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a KMP member.

If you are a member of the KMP or a Closely Related Party of a member of the KMP (or are acting on behalf of any such person) and purport to cast a vote on Resolution 1, 6 or 7, that vote will be disregarded by the Company (as indicated above). You may also be liable for breach of the voting restrictions in the Corporations Act if you cast a vote that the Company will disregard.

Questions and comments from Shareholders

In accordance with the Corporations Act, a reasonable opportunity will be given to the Shareholders, as a whole, to ask questions at the AGM about, or make comments on, the financial statements for the year ended 30 June 2020 and the management of the Company.

Similarly, a reasonable opportunity will be given to the Shareholders, as a whole, to ask the Company's external auditor, Deloitte, questions relevant to:

- the conduct of the audit;
- the preparation and content of the Auditor's Report; and
- the independence of the auditor in relation to the conduct of the audit.

Shareholders attending the Meeting via the online platform will have the opportunity to ask questions using the online platform during the Meeting. Please note that only Shareholders may ask questions online and only once they have been verified. It may not be possible to respond to all questions raised during the Meeting. Shareholders are therefore encouraged to lodge questions prior to the Meeting.

For this purpose, Shareholders may submit written questions to the Company or to Deloitte (if the question is relevant to the content of the Auditor's Report or the conduct of its audit of the financial statements of the Company for the year ended 30 June 2020) in advance of the AGM. Questions to the Company or to Deloitte may be submitted:

- by facsimile (+61 3 9820 9258); or
- by mail addressed to the Company Secretary, Webjet Limited, Level 2, 509 St Kilda Road, Melbourne Vic 3004,

and must be submitted no later than 5 business days before the AGM.

A list of the written questions will be made available to Shareholders attending the AGM. Deloitte will either answer the questions at the AGM or table written answers to them at the AGM.

Questions will be collated and, during the Meeting, the chairperson will seek to address as many of the more frequently raised topics as possible and, where appropriate, will give a representative of the Company's auditor, Deloitte, the opportunity to answer, or to table answers to, written questions submitted to the auditor. If written answers are tabled at the AGM, they will be made available to all Shareholders (on the Company's website) as soon as practicable after the AGM.

If there is not sufficient time available at the AGM to address all topics raised, the Company will endeavour to provide a subsequent written answer to each question submitted. The Company cannot guarantee that an individual response will be sent to each Shareholder.

Attendance determination of voting entitlements

In accordance with regulation 7.11.37 of the Corporations Regulations 2001 (Cth), for the purposes of the Meeting, only those persons registered as the holders of Shares as at 7.00pm on 20 October 2020 will be able to vote at this meeting and only on their shareholdings at that time.

Explanatory Notes

Please read the enclosed Explanatory Statement for an explanation of the business of the AGM.

Definitions

Words that are defined in the Glossary have the same meaning when used in the Notice unless the context or the definitions in the Glossary provide otherwise.

Electronic Annual Reports

In accordance with the Corporations Act, Webjet has provided printed copies of its 2020 Annual Report only to those Shareholders who have specifically requested a copy.

For all other Shareholders, an electronic copy of the Annual Report, together with Webjet's ASX announcement, media release and investor pack relevant to the financial performance of the Company for the year ended 30 June 2020, is available on Webjet's investor website: www.webjetlimited.com.

By Order of the Board



Tony Ristevski

Company Secretary
Webjet Limited

15 September 2020

Explanatory Statement

The purpose of this Explanatory Statement (which is included in and forms part of the Notice of Meeting) is to provide Shareholders with an explanation of the business of the Annual General Meeting (**AGM or Meeting**) and the resolutions to be considered at the AGM to be held virtually using the Lumi software platform at <https://web.lumiagm.com> on 22 October 2020 at 5 pm (Melbourne time) and to assist Shareholders to determine how they wish to vote on each Resolution.

Financial Statements and Reports

The Company's Financial Report (including the financial statements and Directors' declaration) and the reports of the directors and auditor for the financial year ended 30 June 2020 will be tabled at the AGM as required by section 317 of the Corporations Act.

The Annual Report (which includes the Directors', Auditor's and Financial Reports) is available on the Company's investor website at the following address: www.webjetlimited.com/annual-reports/. A printed copy of the Annual Report has been sent to those Shareholders who have elected to receive a printed copy. Shareholders may elect to receive, free of charge, a printed copy of the Company's Annual Report each financial year. To obtain information about making this election, please contact the Share Registry.

During the discussion of this item of business, Shareholders will be given a reasonable opportunity to ask questions about, and make comments on, the Financial Report (including the Directors' and Auditor's Reports) and on the business, operations and management of the Company generally.

Shareholders will also be given a reasonable opportunity to ask questions of the Company relevant to the content of the 2020 financial statements and the accounting policies adopted by the Company in relation to the preparation of the financial statements.

A representative of the Company's auditor, Deloitte, will be present at the Meeting. Shareholders will be given a reasonable opportunity to ask questions of Deloitte's representative relevant to the conduct of the audit, the preparation and content of the Auditor's Report, and the independence of the auditor in the context of the conduct of the audit.

Shareholders may also submit written questions to the Company and/or Deloitte if the questions are relevant to the content of the 2020 financial statements (including the Auditor's Report) or the conduct of the audit of the financial statements of the Company. Written questions for the Company or Deloitte must be received by the Company by no later than 5 business days before the date of the AGM. During this item of business, Deloitte will be given the opportunity to answer, or to table written answers to, any relevant written questions directed to them and received by that date.

For questions submitted by Shareholders to the Company in advance of the Meeting, where appropriate and practical to do so, the Company will provide answers to any such written questions at the Meeting. In all other cases, the Company will provide written answers to the Shareholders within 10 business days after the Meeting.

Shareholders will not be asked or required to vote on this item of business.

Adoption of Remuneration Report (Resolution 1)

The Annual Report for the year ended 30 June 2020 contains the Remuneration Report which sets out the policies of the Company for and applicable to the remuneration of its officers and senior employees.

The Remuneration Report includes (among other things):

1. discussion of the Board's policy in relation to the nature and level of remuneration of the key management personnel of the Company (**KMP**), in respect of the financial year ended 30 June 2020;
2. discussion of the relationship between the Company's performance over the five financial years up to and including 30 June 2020; and
3. the required details of the remuneration provided to the KMP (including the executive and non-executive directors) of the Company for the financial year ended 30 June 2020.

While section 250R(2) of the Corporations Act requires a listed company to put a resolution to its members at its annual general meeting that its remuneration report be adopted, the Corporations Act expressly provides that the vote on any such resolution is advisory only. This means that, while such vote provides guidance to the Directors, it does not bind the Directors or the Company. However, the Directors recognise the vote as an indication of shareholder sentiment and will have regard to the outcome of the vote and any discussion when setting the Company's remuneration policies.

However, under the Corporations Act, if at least 25% of the votes cast on Resolution 1 at the AGM are against adoption of the Remuneration Report, then:

- if comments are made on the Remuneration Report at the AGM, the Company's remuneration report for the financial year ending 30 June 2021 will be required to include an explanation of the Board's proposed action in response or, if no action is proposed, the Board's reasons for taking no action; and
- if subsequently, at the Company's 2021 annual general meeting, at least 25% of the votes cast on the resolution for adoption of the remuneration report for that financial year are cast against its adoption, the Company will be required to put to Shareholders a resolution proposing that a general meeting (**Spill Meeting**) be called to consider the election of all Directors (other than any managing director) of the Company (**Spill Meeting Resolution**). The Spill Meeting must be held within 90 days of the date of the 2021 annual general meeting. For any Spill Meeting Resolution to be approved, more than 50% of the votes cast on the resolution must be in favour of it. If a Spill Meeting Resolution is passed, all of the Directors (other than any managing director) will cease to hold office immediately before the end of the Spill Meeting unless re-elected at that meeting.

The Remuneration Report forms part of the Directors' Report for the year ended 30 June 2020 and is made in accordance with a unanimous resolution of the Directors. While noting that each Director has a personal interest in his remuneration, as described in the Remuneration Report, the Board unanimously recommends that Shareholders vote in favour of adopting the Remuneration Report.

Resolution 1 is put to the Shareholders at the Meeting in fulfilment of the obligations of the Company under section 250R(2) of the Corporations Act. Shareholders attending the Meeting will be given a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

What is the Board's recommendation?

The Board unanimously recommends that Shareholders vote in favour of Resolution 1.

Re-election of Directors (Resolutions 2 and 3)

Clause 58.1 of the Company's constitution requires that, at each annual general meeting, one-third of the Directors must retire from office, or if their number is not a multiple of three, then the number nearest to but not exceeding one-third of the Directors must retire from office. The Managing Director of the Company, Mr. John Guscic, is exempt under clause 75.8 of the Company's constitution from the requirement to retire by rotation.

The retirement of Directors by rotation is also subject to the requirement, in clause 58.4 of the Company's constitution, that a Director must retire from office at the conclusion of the third annual general meeting after the Director was last elected. Clause 58.5 of the Company's constitution provides that a retiring Director remains in office until the end of the meeting and will be eligible for re-election at the meeting.

As both Mr Don Clarke and Mr Brad Holman were last re-elected in 2017, both Mr Clarke and Mr Holman will retire at the AGM. Both Mr Clarke and Mr Holman are eligible for re-election and are seeking re-elections as Directors at the AGM.

Biographical details for each of the Directors seeking re-election are set out below.

Mr Don Clarke, LLB (Hons) – Resolution 2

Deputy Chairman, Independent
Non-Executive Director,
Chairman of Risk Committee and
Member of Remuneration &
Nomination Committee

Appointed 10 January 2008

Don is a lawyer and company director. In addition to being a consultant to the law firm, Minter Ellison (having retired on 30 June 2015 after 27 years as a corporate partner of the firm), Don is a director of the listed companies, Zoono Group Limited and Contango Income Generator Limited, as well as a director of two other unlisted public companies. He has extensive commercial law and business experience from over 30 years advising ASX listed companies and active involvement in private companies.

Don brings to the Company a broad knowledge of the legal, regulatory and governance environment in which companies must now operate. Having been involved with Webjet for over 20 years, Don has an in-depth understanding of the Company's businesses and markets in which it operates and is distinctively placed to contribute to the Webjet business and its renewal as it recovers from the fallout of the COVID-19 pandemic.

Mr Brad Holman, BCom (University of Western Australia) – Resolution 3

Senior Independent Non-Executive Director,
Chairman of Remuneration and Nomination
Committee and Member of Audit Committee
Appointed 19 March 2014.

Brad Holman has over 20 years' experience working in and providing services to the travel industry, including 9 years as President for Travelport's Asia Pacific, Europe, Middle East and African Operations. More recently, Brad was the President for International Markets for Blackbaud, a NASDAQ listed software and services company specifically focused on serving the non-profit community. In that role, Brad was responsible for developing and leading the company's international business and new market entry strategies. Brad is also a co-owner of a business process management company that provides services and technology to the global travel industry.

Brad brings to the Company broad management, commercial and operational experience in the travel sector and in the regions where Webjet operates, particularly in Australia, Europe, the Middle East and Asia. He also brings expertise in online businesses and skills in operational restructuring to maximise efficiency.

What is the Board's recommendation?

The Board unanimously recommends that Shareholders vote in favour of Resolutions 2 and 3.

Ratification of issue of shares under Institutional Placement (Resolution 4)

Background

On 1 April 2020, the Company announced an equity capital raising comprising a fully underwritten institutional placement and entitlement offer to raise a minimum of \$275 million with the proceeds to be used to strengthen the Company's balance sheet in light of the continued impact of COVID-19 and the associated government restrictions impacting the travel industry globally (Equity Raising).

The Equity Raising successfully raised approximately \$346 million through the issue of 203,401,514 new Shares at a price of \$1.70 per Share. The Equity Raising included a placement of 67,800,505 new Shares (Institutional Placement Shares) to sophisticated and professional investors (Institutional Placement), an issue of 66,225,632 new Shares to sophisticated and professional investors under the institutional component of the entitlement offer and an issue of 69,375,377 new Shares to investors under the retail component of the entitlement offer.

Why is shareholder approval being sought?

The Institutional Placement Shares were issued by the Company under the Company's 15% annual securities issuing limit set out in Listing Rule 7.1.

Subject to a number of exceptions, Listing Rule 7.1 limits the number of Equity Securities (which includes shares, options over unissued shares, rights to shares and convertible notes) that a listed company may issue, or agree to issue, without shareholder approval in any 12 month period to 15% of the company's issued ordinary shares. However, Listing Rule 7.4 provides that where a listed company in general meeting subsequently approves a prior issue of securities and that prior issue did not breach Listing Rule 7.1, those securities will be treated as having been made with shareholder approval for the purpose of Listing 7.1.

The Company is seeking shareholder approval for the prior issue of the Institutional Placement Shares for the purposes of Listing Rule 7.4 to enable the Company to retain the flexibility to issue new securities, within the 12 month period following the Meeting and up to the 15% limit in Listing Rule 7.1, without the need to seek shareholder approval.

The global travel industry is facing unprecedented challenges as a result of the COVID-19 pandemic and the flexibility sought from Shareholders under this resolution is intended to assist the Company to be able to react quickly to opportunities and requirements to ensure that it continues to maintain a strong balance sheet and otherwise remains in the best possible position to deliver value for Shareholders as the industry seeks to recover from the pandemic.

If Resolution 4 is not passed by Shareholders, the Company will need to deduct from any proposed issue of Shares in reliance on the 15% issuing capacity under Listing Rule 7.1 prior to 14 April 2021 the number of Institutional Placement Shares issued under the Equity Raising on 14 April 2020.

Specific Information required by Listing Rule 7.5

In accordance with Listing Rule 7.5, the following information is provided for Shareholders:

1. The Institutional Placement Shares were issued to institutional investors under the Institutional Placement component of the Equity Raising on 14 April 2020. The institutional investors who were issued with the Institutional Placement Shares comprised both existing and new institutional shareholders of the Company identified by the Joint Lead Managers to the Equity Raising (Goldman Sachs, Credit Suisse and Ord Minnett) and who the Board considered would be ongoing supporters of the Company.

2. The Institutional Placement Shares comprised 67,800,505 fully paid ordinary shares in the Company.
3. The Institutional Placement Shares were issued on 14 April 2020.
4. The subscription price for each of Institutional Placement Share was \$1.70.
5. The funds raised under the Institutional Placement were used to strengthen the Company's balance sheet in light of the continued impact of COVID-19 and the associated government restrictions impacting the travel industry globally.
6. A voting exclusion statement in respect of Resolution 4 has been included in the "Notes" to the Notice.

What is the Board's recommendation?

The Board unanimously recommends that the Shareholders vote in favour of Resolution 4. No member of the Board participated in the Institutional Placement.

Approval for the issue of Equity Settled Notes to replace the existing Cash Settled Notes (Resolution 5)

Background

As announced on 10 July 2020, the Company raised €100 million by way of an issue of cash settled notes (**Cash Settled Notes**). The debt raising was undertaken to improve the capital position of the Company as it continued to navigate the challenging operating environment caused by COVID-19 travel restrictions. The net proceeds from the offer of the Cash Settled Notes were used in part to repay \$50 million of the Company's existing term debt, enabling the Company to extend remaining term debt maturity.

The Cash Settled Notes were issued to international bond investors with a 7 year term and a 2.5% interest rate. As the Company did not have any available placement capacity to permit the issue of equity securities under Listing Rule 7.1 at the time, the Cash Settled Notes were structured to be cash settled only, making them a debt security and not an equity security for the purpose of the Listing Rules.

The Company now seeks shareholder approval for the purpose of Listing Rule 7.1 to permit it to replace the Cash Settled Notes with new convertible notes having a face value of €100 million and which will comprise equity securities having all the same features as the Cash Settled Notes, but with settlement of the conversion of the convertible notes to occur by the issue of Shares, rather than by the payment of cash (**Equity Settled Notes**).

This will further increase the capital flexibility of the Company and ensure it is better placed to withstand the impact of COVID-19 travel restrictions, while also enabling the Company

to best take advantage of improved trading conditions once those restrictions cease.

If Resolution 5 is approved by shareholders as an ordinary resolution, the replacement of the Cash Settled Notes with the Equity Settled Notes is expected to occur by the Company renegotiating the terms applicable to the Cash Settled Notes, so as to replace cash settlement terms with equity settlement terms. Such terms can be amended with approval of the holders of the Cash Settled Notes who represent a majority of the face value of the Cash Settled Notes. There is no guarantee the approval of the holders of the Cash Settled Notes will be obtained. For avoidance of doubt, the Company does not have, and has never in the past had, an agreement, arrangement or understanding with any holder of the Cash Settled Notes for the Cash Settled Notes to be equity settled or for the Company to seek shareholder approval to amend the terms of the Cash Settled Notes so that they are equity settled.

Why is shareholder approval being sought?

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

The Company opted to issue the Cash Settled Notes on a cash only settlement basis because the Company did not have sufficient capacity under Listing Rule 7.1 for the issue of Shares if all the Cash Settled Notes were converted.

At the date of this Notice the Company does not have capacity to issue equity securities under Listing Rule 7.1.

If Resolution 5 is passed:

- the Company will be able to proceed with the issue of Equity Settled Notes with an aggregate face value of €100 million, even though the issue of Equity Settled Notes exceeds the limit applicable to the Company under Listing Rule 7.1;
- the Equity Settled Notes will not reduce the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1; and
- the Company can rely on Listing Rule 7.2 exception 9 to issue Shares on conversion of the Equity Settled Notes and no further approvals of Shareholders under Listing Rule 7.1 will be required no matter when the conversion of the Equity Settled Notes occurs.

If all Equity Settled Notes having a face value of €100 million (in aggregate) are issued and all were to be converted by their holders into new Shares, the Company would be obliged to issue a maximum of 39,682,306 new Shares on the basis of the fixed conversion price and

fixed exchange rate applicable to the Cash Settled Notes and which will be applicable to the Equity Settled Notes if issued.

If Resolution 5 is not passed but Resolution 4 is passed, the Company may still issue the Equity Settled Notes to the extent they are within the 15% placement capacity permitted under Listing Rule 7.1 after the passing of Resolution 4. However, this would reduce such placement capacity and accordingly limit the Company's ability to undertake further placements of equity securities in the next 12 months without another exception to Listing Rule 7.1 applying.

If Resolution 4 and Resolution 5 are both not passed, the Company would not be able to issue the Equity Settled Notes in advance of 2 April 2021 being the date which is 12 months after completion of the Institutional Placement as described above.

Specific information required by Listing Rule 7.2

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the Equity Settled Notes:

1. **(Listing Rule 7.3.1 – basis on which persons to be issued the Equity Settled Notes)** The Equity Settled Notes will be issued to the holders of the Cash Settled Notes, all of which are professional and wholesale investor to whom offers were arranged via a bookbuild process conducted for the Cash Settled Notes by The Hongkong and Shanghai Banking Corporation Limited and Goldman Sachs International, who acted as joint bookrunners to the issue.
2. **(Listing Rule 7.3.2 – number and class of securities that the Company will issue)** The total number of Equity Settled Notes to be issued is 1,000, each having a face value of €100,000. Each Convertible Equity Settled Note is convertible into Shares at a fixed conversion price of \$4.092. With a fixed exchange rate of \$1.6238 = EUR1.00, the maximum number of Shares that can be issued upon full conversion of the New Convertible Securities (assuming no adjustment in the conversion price) is 39,682,306 Shares.
The conversion price is subject to adjustment in certain circumstances to provide compensation to the noteholders for the dilutive effect of certain corporate actions of the Company, including:
 - (a) share consolidation or subdivision;
 - (b) bonus share issues;
 - (c) certain dividends and capital distributions; and
 - (d) placements or rights issues of ordinary shares and other securities convertible into ordinary shares at less than 90 per cent of current market price.

The initial conversion price is also subject to adjustment in relation to a change of control event, with the conversion price decreased based on a formula taking into account the number of days from when the change of control occurs to the maturity of the Equity Settled Notes, to compensate holders for the value they lose as a result of the change of control.

3. **(Listing Rule 7.3.3 – summary of material terms of securities)** The Equity Settled Notes have the same features of the Cash Settled Notes, other than in respect of conversion rights as detailed above. The following is a summary of the terms and conditions that will apply for the Equity Settled Notes:

- (a) **Coupon:** 2.50%, payable semi-annually.
- (b) **Final Maturity Date:** 9 July 2027.
- (c) **Conversion right:** The Equity Settled Notes will be convertible into Shares at a conversion price of \$4.092 from the issue date until 60 business days prior to the Final Maturity Date. As noted above, the conversion price may be adjusted in certain circumstances.
- (d) **Redemption:** Unless previously redeemed, purchased or cancelled, the Equity Settled Notes will be redeemed by the Company at their principal amount, together with accrued interest, on 9 July 2027.
- (e) **Ranking of Shares:** The Shares issued upon conversion of the Equity Settled Notes will rank *pari passu* with, and be issued on the same terms as, the existing Shares on issue.
- (f) **Listing:** Listed on Singapore Exchange Securities Trading Limited (SGX-ST).

The full text of the terms and conditions of the Cash Settled Notes are contained in the Offering Circular released by the Company to ASX on 2 July 2020 and can be viewed on ASX's website at <https://www.asx.com.au/asxpdf/20200702/pdf/44k58190kbbq1b.pdf>. Other than the conversion rights described above, these terms and conditions include all terms that will be applicable for the Equity Settled Notes.

4. **(Listing Rule 7.3.4 – date by which the Company will issue the securities)** The Company will seek the approval of the holders of the Cash Settled Notes to replace those securities with the Equity Settled Notes. The issue of the Equity Settled Notes will occur no later than 3 months after the date of the Meeting.

Issues of Shares on conversion of the Equity Settled Notes may occur progressively up to the final maturity date in 2027, if holders of Equity Settled Notes elect to convert them.

5. **(Listing Rule 7.3.5 – price the Company will receive for securities)** If the Equity Settled Notes are issued, the Company will be cancelling and replacing the €100 million Cash Settled Notes with the €100,000 million Equity Settled Notes.

6. **(Listing Rule 7.3.6 – purpose of issue)** The purpose of the issue of Equity Settled Notes is to cancel and replace the Cash Settled Notes, so as to provide greater capital flexibility for the Company. The proceeds from issue of the Cash Settled Notes were used in part to repay \$50 million of the Company's existing term debt whilst extending remaining term debt maturity into late 2022. The balance is to be used for potential acquisitions and ongoing capital management. There is no agreement or understanding with respect to any potential acquisitions or investments at the date of this Notice.

7. **(Listing Rule 7.3.7 – securities to be issued under an agreement)** The Equity Settled Notes will be issued on the same terms and conditions as the Cash Settled Notes, other than in respect of conversion rights as detailed above. The full text of the terms and conditions of the Cash Settled Notes are contained in the Offering Circular released by the Company to ASX on 2 July 2020 and can be viewed on ASX's website at <https://www.asx.com.au/asxpdf/20200702/pdf/44k58190kbbq1b.pdf>. Other than the conversion rights described above, these terms and conditions include all terms that will be applicable for the Equity Settled Notes.

What is the Board's recommendation?

The Board unanimously recommends that the Shareholders vote in favour of Resolution 5.

Approval of Webjet Long Term Incentive Plan (Resolution 6)

Background

As noted in the Company's ASX release dated 2 September 2020, Webjet's senior executive team and employees are working to place the Company in the best possible position to deliver value for shareholders when the travel industry recovers from the COVID-19 pandemic. Fixed remuneration has been cut, FY20 short-term incentives have been cancelled, as have all long-term incentive equity grants. Recognising the sacrifices the executive team have made to assist the Company, and to assist in retaining personnel who are both sought-after and will be essential to driving the business forward, the Board proposes to introduce a new Long Term Incentive Plan (**Plan**) for senior executives and key personnel of the Company.

The Board considers the new Plan to be critical to ensuring Webjet retains key talent within the Company as the global travel industry recovers. The grant of performance based convertible securities are an important part of incentivising key personnel to generate long term shareholder value - they align management more closely with shareholders; they are non-cash and, equally importantly, provide a reward for the effort put in by the management team in negotiating the Company through one of the toughest environments ever faced by the travel sector. The Board believes the approval and adoption of the Plan is in the best interests of all shareholders. A summary of the Plan is set out below.

Why is shareholder approval being sought?

The Plan is an "employee incentive scheme" for the purposes of Listing Rule 7.2. Shareholder approval is being sought for the issue of Options or Rights under the Plan to employees over the three year period from the date of the Annual General Meeting.

Subject to a number of exceptions, Listing Rule 7.1 limits the number of Equity Securities (which includes shares, options over unissued shares, rights to shares and convertible notes) that a listed company may issue, or agree to issue, without shareholder approval in any 12 month period to 15% of the company's issued ordinary shares.

One exception to the 15% issuing limit in Listing Rule 7.1 is where there is an issue of Equity Securities under an employee incentive scheme if, within three years before the date of issue of the relevant Equity Security, holders of ordinary securities in the company have approved the issue of equity securities under the employee incentive scheme.

If Shareholders approve Resolution 6, any issue of Options or Rights under the Plan within the three year period from the date of the Annual General Meeting will be treated as having been made with the approval of Shareholders for the purposes of Listing Rule 7.2 and, consequently, the issue of those Options and Rights will be excluded from the calculation of the maximum number of new Equity Securities that can be issued by the Company without Shareholder approval for the purposes of Listing Rule 7.1. Any issues of Options or Rights to Directors under the Plan, including the Managing Director of the Company, will require separate Shareholder approval under Listing Rule 10.14.

Plan Summary

Set out below is a summary of the key terms and conditions of the Plan:

- The Board may from time to time invite full-time or part-time employees of the Company (or one of its subsidiaries) or Directors who hold a salaried employment or other salaried office to participate in the Plan (**Participant**) by offering them the opportunity to acquire Options or Rights.
- Each Option and Right will vest on the date specified in the Offer Letter sent to the relevant Participant as the date on which the relevant Option or Right vests, subject to satisfaction or waiver of any Vesting Conditions that may apply to the relevant Option or Right.
- Once vested, each Option and Right may be exercised by the Participant during an exercise period specified in the Offer Letter sent to the relevant Participant and, if exercised, will subsequently be converted into one Share.
- Vesting of Options and Rights is also conditional on the Participant having been continuously employed by the Company or one of its subsidiaries from the date of grant of the Options or Rights to the applicable Vesting Date. Where cessation of employment is due to "Termination for Cause" (which, broadly, occurs where a Participant is summarily dismissed or terminated for actual or alleged misconduct), all Options or Rights (whether vested or unvested) held by the relevant Participant will lapse on the date of cessation of employment. Where cessation of employment is due to a reason other than Termination for Cause, for example if cessation is due to retirement or total permanent disability, the Board may determine that all or some of the Options or Rights (whether vested or unvested) held by the relevant Participant will lapse, either immediately or at some future time. Any Options or Rights that do not lapse will continue to be held subject to the Plan.
- The Board may, at its discretion, determine that if a "Corporate Control Event" (which includes a takeover bid that has become unconditional and has delivered control of the Company to a bidder, a scheme of arrangement that has become effective or Shareholders having approved the sale of a majority in value of the Company's business or assets and the relevant sale has completed) occurs in respect of the Company, all or a specified proportion of any unvested Options or Rights will vest and become exercisable. The Board may exercise its discretion at any time, including before an offer of Options or Rights is made or at any other time before or after a Corporate Control Event occurs,

- No consideration is payable by a Participant for the issue of Rights or Options.
- No consideration is payable by a Participant on issue of the resultant Share issued on vesting and exercise of a Right. A Participant must pay to the Company the applicable exercise price for the resultant Share issued on vesting and exercise of an Option.
- The resultant Shares may be subject to a disposal restriction and a holding lock may be applied to the those Shares.
- The Shares may be released from a holding lock early if certain events occur which are outside the control of the Participant (e.g. if a Corporate Control Event occurs in respect of the Company). Further, if a Participant ceases to be employed by the Company (or a related body corporate of the Company), the Shares will be released from any holding lock.
- Vested and unvested Options and Right issued under the Plan are subject to customary clawback provisions, under which vested and unvested Options and Rights will lapse if, among other things, the Participant materially breaches his or her obligations to the Company or has acted fraudulently in relation to the affairs of the Company.

Specific information required by Listing Rule 7.2

In accordance with the requirements of Exception 13(b) to Listing Rule 7.2 exception 13(b), the following information is provided for Shareholders:

1. Other than in respect of the 4,500,000 Options the Company proposes to issue to the Company's Managing Director, Mr John Guscic, and which are subject to Shareholder approval under Resolution 7, no Options or Rights have previously been issued under the Plan.
2. The maximum aggregate number of Options and Rights proposed to be issued under the Plan following shareholder approval under Resolution 6 over three years is 18,000,000. Each Option and Right will, if the applicable vesting conditions are satisfied, be convertible into 1 Share. This maximum number of securities which may be issued under the Plan over the next 3 years is not intended to be a prediction of the actual number of securities to be issued under the Plan, rather it is intended to be a ceiling on the number of securities approved to be issued under the Plan and for the purposes of Exception 13(b) of Listing Rule 7.2. Once that number is reached, any additional issues of securities under the Plan would not have the benefit of Exception 13 without further Shareholder approval.
3. A voting exclusion statement in respect of Resolution 6 has been included in the Notice.

What is the Board's recommendation?

Noting that the issue of any Options or Rights to Directors under the Plan will require a separate Shareholder approval under Listing Rule 10.14 and that each executive Director is excluded from voting their Shares on Resolution 6 (as set out in the voting exclusion statement in the Notes), the Board (with Mr Guscic abstaining) recommends that Shareholders vote in favour of Resolution 6.

Approval of Managing Director participation in Long Term Incentive Plan (Resolution 7)

Background

As noted in the Company's ASX release dated 2 September 2020, the Board will make a grant of 4,500,000 Options to the Company's Managing Director, Mr John Guscic, under the Company's Long Term Incentive Plan – details of which are summarised in the Explanatory Notes for Resolution 6.

In forming its recommendation to the Board to make the grant, the Remuneration and Nomination Committee (comprising three Non-Executive Directors) considered (among other things):

- The importance of Mr Guscic's continued service to the Company, especially as the Company continues to cope with the market conditions imposed by the ongoing COVID-19 pandemic.
- Mr Guscic's current long term incentives are now significantly out of the money due largely to the impact that the COVID-19 pandemic has had on the Company's share price and, as a consequence, the desire to ensure that Mr Guscic continues to be incentivised to deliver long term shareholder returns.
- Ensuring that Mr Guscic's remuneration is competitive and aligned with market remuneration for comparable roles in the industry.

The Board accepted the recommendation of the Remuneration and Nomination Committee and has offered Mr Guscic 4,500,000 Options (**Managing Director Options**).

The Managing Director Options comprise Options to acquire fully paid ordinary Shares in three equal tranches over the next three years subject to satisfaction of prescribed vesting conditions, including Webjet achieving certain share price targets. The issue of Options as the form of Mr Guscic's long term incentive is consistent with the 3 year long term incentive offered to Mr Guscic and approved by Shareholders at Company's 2017 Annual General Meeting, the notice for which noted that long term incentives to be offered to Mr Guscic for the 2020/21 financial year would be negotiated in 2020. The Company's position is that the

use of Options continues to be an effective way to incentivise and retain Mr Guscic as an important member of the KMP.

The Company does not intend to offer Mr Guscic any additional long term equity incentives under the Plan (or otherwise) during the 3 year vesting period for the Managing Director Options.

Why is shareholder approval being sought?

Listing Rule 10.14 provides that Shareholders of an ASX listed company must approve the issue of securities to a Director under an employee incentive scheme. Accordingly, the Board seeks Shareholder approval under Resolution 7 for the grant of the Managing Director Options to Mr Guscic as part of his remuneration package.

Summary of terms of Managing Director Options

Set out below is a summary of the key terms and conditions of the Managing Director Options:

- Subject to Shareholder approval of Resolutions 6 and 7, Mr Guscic will be granted 4,500,000 Options.
- The exercise price of each Managing Director Option will be \$3.08 (**Exercise Price**), representing the 30 day VWAP of Shares to 19 August 2020 (being the day of release of the Company's 2020 Annual Report).
- The Managing Director Options will vest in three equal tranches of 1,500,000 Managing Director Options (**Tranches**) over a period of 3 years as follows:
 - » **Tranche 1:** 1,500,000 Managing Director Options will vest if the 30 day VWAP of the Shares ending 19 August 2021 is greater than or equal to \$3.39 (being, at least a 10% increase to the 30 day VWAP of the Shares to 19 August 2020).
 - » **Tranche 2:** 1,500,000 Managing Director Options will vest if the 30 day VWAP of the Shares ending 19 August 2022 is greater than or equal to \$3.73 (being, at least a 20% increase to the 30 day VWAP of the Shares to 19 August 2020).
 - » **Tranche 3:** 1,500,000 Managing Director Options will vest if the 30 day VWAP of the Shares ending 18 August 2023 is greater than or equal to \$4.10 (being, at least a 30% increase to the 30 day VWAP of the Shares to 19 August 2020).
- The Company notes that its shares have been subject to extraordinary volatility during the COVID-19 pandemic and that the vesting price for the Managing Director Options was negotiated at a time when the share price was lower than the date this Notice of Meeting was issued. With this in mind, the Company believes that the price relevant to determining the value of the

Managing Director Options is the period immediately prior to their annual vesting dates, not the price as at the date of this Notice of Meeting.

- Mr Guscic will not be required to make any payment to the Company on the grant of the Managing Director Options.
- Each Managing Director Option will lapse if Mr Guscic does not exercise the relevant Managing Director Option within 3 years of its vesting date.
- On exercise of each Managing Director Option (including payment by Mr Guscic to the Company of the Exercise Price for that Managing Director Option), Mr Guscic will be entitled to be issued with one Share.
- The Managing Director Options will not be transferable without the prior written consent of the Company.
- Vested Managing Director Options, or any Shares issued on exercise of such Managing Director Options during the applicable disposal restriction period, will be subject to a 12 month disposal restriction from the date on which the relevant Managing Director Options vest.
- The Managing Director Options do not carry any voting or dividend entitlements.

Other information required by Listing Rule 10.15

In accordance with the requirements of Listing Rule 10.15, the following additional information is provided for Shareholders:

1. The Managing Director Options are to be issued to Mr Guscic, the Managing Director of the Company.
2. Shareholder approval is required to issue the Managing Director Options to Mr Guscic under the Plan for the purposes of Listing Rule 10.14 as Mr Guscic is a Director of the Company and, accordingly, falls into the category of people contemplated under Listing Rule 10.14.1
3. The maximum number of Managing Director Options to be issued to Mr Guscic is 4,500,000. Once vested, each Option may be exercised by Mr Guscic during the 3 year period following its vesting and will subsequently be converted into one Share on payment by Mr Guscic of the Exercise Price.
4. Mr Guscic's current fixed annual salary is \$1,500,000. However, Mr Guscic has agreed to a 60% reduction to his fixed annual salary for the period of 1 April 2020 to 31 December 2020.
5. No securities have previously been issued to anyone under the Plan.
6. The number of Managing Director Options to be issued to Mr Guscic has been determined in accordance with the fair value attributable to the Managing Director

Options and on the basis of delivering a long term equity incentive to Mr Guscic equal to 200% of Mr Guscic's fixed annual salary. However, given that accounting for the fair value of the Managing Director Options is calculated based on the actual date of issue of the Managing Director Options, the ultimate fair value of the Managing Director Options to be accounted for in the Company's financial statements will not be known until issue of the Managing Director Options.

7. The Managing Director Options will be issued for nil consideration.
8. If Shareholders approve Resolution 7, the Company will issue the Options to Mr Guscic as soon as practicable following the Meeting and, in any event, within 3 years of the date of the Meeting.
9. Details of any securities issued under the Plan will be published in the Company's Annual Report for the period to which the securities were issued, along with a statement that Shareholder approval for the issued was obtained under Listing Rule 10.14.
10. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Options or Rights under the Plan after Resolution 6 is approved will not participate until approval is obtained from Shareholders under Listing Rule 10.14.
11. A summary of the material terms of the Plan is included in the explanatory notes to Resolution 6.
12. A voting exclusion statement in respect of Resolution 7 has been included in the Notice.

What is the Board's recommendation?

Noting that each executive Director is excluded from voting their Shares on Resolution 7 (as set out in the voting exclusion statement in the Notes), the Board (with Mr Guscic abstaining) recommends that Shareholders vote in favour of Resolution 7.

How to vote

To vote on the Resolutions, Shareholders will need to do one of the following:

EITHER:

Attend the virtual Meeting,

OR

Complete the enclosed Proxy Form and return it by facsimile or mail or register to vote online and, in each case, the completed Proxy Form must be received, or the online registration must have occurred, by no later than 5 pm (Melbourne time) on 20 October 2020:

- **BY MAIL to:**
Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
- **BY FACSIMILE to:**
Computershare Investor Services Pty Ltd
(from within Australia) 1800 783 447
(from outside Australia) +61 3 9473 2555
- **ONLINE:**
by visiting www.investorvote.com.au and following the instructions and information provided on the enclosed Proxy Form
- **CUSTODIAN VOTING:**
For Intermediary Online subscribers only (custodians), please visit www.intermediaryonline.com to submit your voting intentions

Queries

If you have any queries about the Meeting, the 2020 financial statements to be put to the Meeting or the Resolutions being considered at the Meeting, please contact the Company Secretary by telephone on +61 3 9828 9592.



Tony Ristevski

Company Secretary
Webjet Limited
15 September 2020

Glossary

In this Notice and Explanatory Statement:

Annual General Meeting or AGM or Meeting means the annual general meeting of the Company to be held virtually using the Lumi software platform at <https://web.lumiagm.com> on 22 October 2020 at 5 pm (Melbourne time).

Annual Report means the annual report of Webjet for the financial year ended 30 June 2020.

Auditor's Report means the auditor's report for the financial year ended 30 June 2020, as set out in the Annual Report.

ASX means ASX Limited ACN 008 624 691 or, as the context requires, the financial market operated by it.

Board means the board of directors of the Company.

Closely Related Party of a KMP means any of the following:

- a spouse, child or dependant of the KMP;
- a child or dependant of the KMP's spouse;
- anyone else who is one of the KMP's family and may be expected to influence, or be influenced by, the KMP in the KMP's dealings with the Company;
- a company the KMP controls; or
- a person prescribed by regulations – as at the date of this notice, no additional persons have been prescribed by regulation.

Company or **Webjet** means Webjet Limited ABN 68 002 013 612.

Corporations Act means *Corporations Act 2001* (Cth).

Deloitte means Deloitte Touche Tohmatsu, the auditor of the Company.

Directors mean the directors of the Company and **Director** means any one of them.

Explanatory Statement means this explanatory statement that accompanies, and is incorporated as part of, the Notice.

Financial Report means the financial report of the Company for the financial year ended 30 June 2020, as set out in the Annual Report.

KMP or **Key Management Personnel** means the key management personnel of the Company, being those persons having authority and responsibility for planning, directing and controlling the activities of the Company, whether directly or indirectly. It includes all Directors (executive and non-executive) and certain senior executives of the Company. The KMPs during the year ended 30 June 2020 are listed in the Remuneration Report contained in the Annual Report.

Listing Rules means the official listing rules of ASX.

Notice or **Notice of Meeting** means this Notice of Annual General Meeting and the accompanying Explanatory Statement.

Option means an option granted by the Company under the Plan which entitles the holder to acquire one Share upon vesting of the option and payment of the applicable exercise price.

Plan means the Webjet Limited Long Term Incentive Plan.

Remuneration Report means remuneration report for the financial year ended 30 June 2020, as set out in the Annual Report.

Resolution means a resolution set out in the Notice of Meeting.

Right means a right granted by the Company under the Plan which entitles the holder to one Share upon vesting of the right.

Share means a fully paid ordinary share in the Company.

Shareholder means a holder of at least one Share.

Share Registry means Computershare Investor Services Pty Ltd.

VWAP means the "volume weighted average market price" as defined in the Listing Rules.

Online meeting guide

Getting started

If you choose to participate online you will be able to view a live webcast of the meeting, ask the Directors questions online and submit your votes in real time. To participate online visit <https://web.lumiagm.com> on your smartphone, tablet or computer. You will need the latest versions of Chrome, Safari, Internet Explorer 11, Edge or Firefox. Please ensure your browser is compatible.

To log in, you must have the following information:

Meeting ID

Meeting ID as provided in the Notice of Meeting.

Australian residents

- > **Username** (SRN or HIN) and
- > **Password** (postcode of your registered address).

Overseas Residents

- > **Username** (SRN or HIN) and
- > **Password** (three-character country code) e.g. New Zealand - NZL; United Kingdom - GBR; United States of America - USA; Canada - CAN.

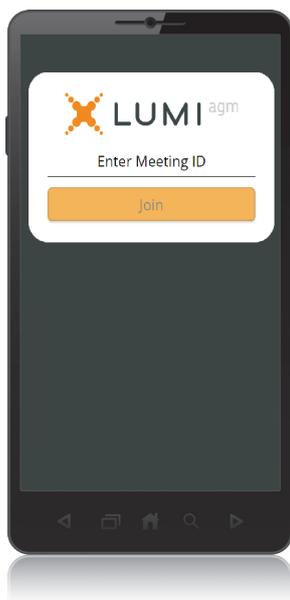
A full list of country codes is provided at the end of this guide.

Appointed Proxies

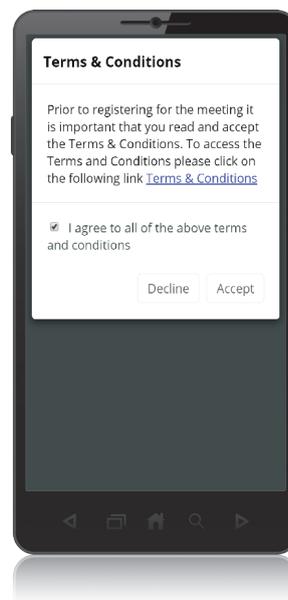
To receive your unique username and password, please contact Computershare Investor Services on +61 3 9415 4024 Monday to Friday during business hours.

Participating at the meeting

- 1 To participate in the meeting you will be required to enter the unique 9-digit Meeting ID as provided in the Notice of Meeting.



- 2 To proceed into the meeting, you will need to read and accept the Terms & Conditions



Icon descriptions



Voting icon, used to vote. Only visible when the Chair opens the poll.



Home page icon, displays meeting information.



Questions icon, used to ask questions.



The broadcast bar allows you to view and listen to the proceedings.

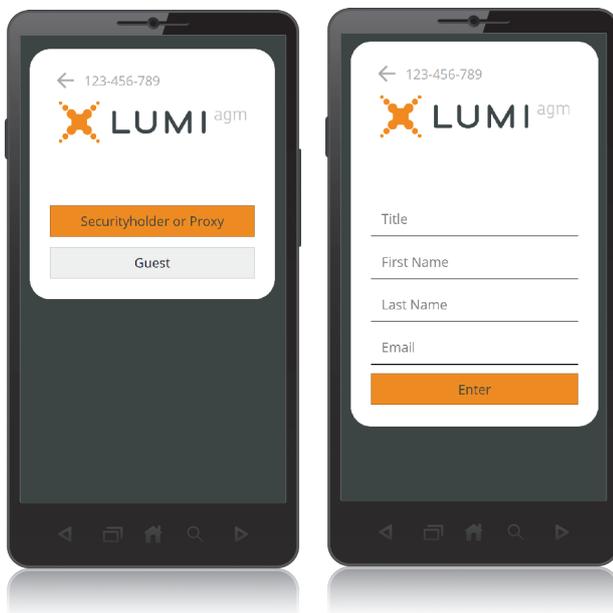
3 To register as a securityholder, select 'Securityholder or Proxy' and enter your SRN or HIN and Postcode or Country Code.



4 To register as a proxyholder, select 'Securityholder or Proxy' and you will need your username and password as provided by Computershare. In the 'SRN or HIN' field enter your username and in the 'Postcode or Country Code' field enter your password.



5 To register as a guest, select 'Guest' and enter your name and email address.



6 Once logged in, you will see the home page, which displays the meeting title and name of the registered securityholder or nominated proxy.



Icon descriptions

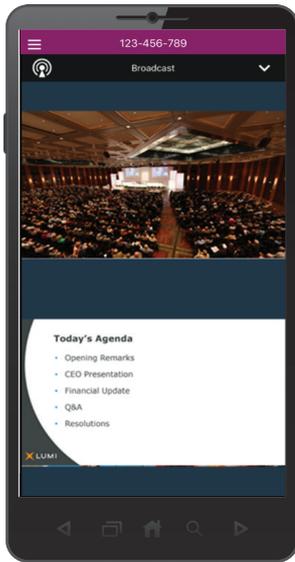
 Voting icon, used to vote. Only visible when the Chair opens the poll.

 Home page icon, displays meeting information.

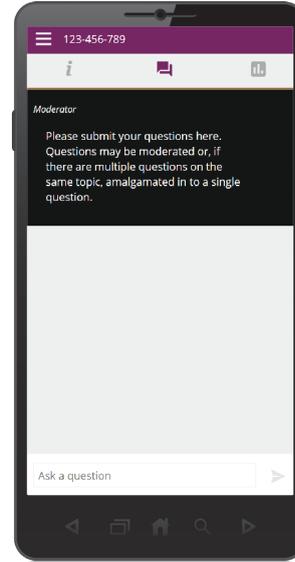
 Questions icon, used to ask questions.

 Broadcast  The broadcast bar allows you to view and listen to the proceedings.

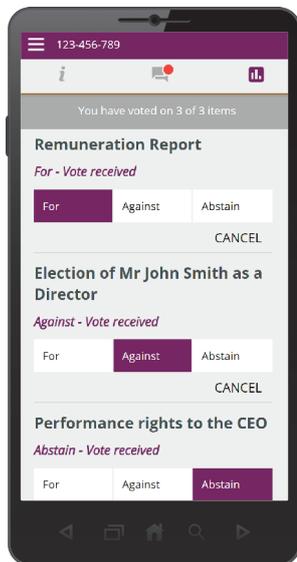
- 7 To view the webcast you must tap the broadcast arrow on your screen and press the play button. Toggle between the up and down arrow to switch between screens.



- 8 To ask a question tap on the question icon , type your question in the chat box at the bottom of the screen and select the send icon. Confirmation that your message has been received will appear.



- 9 When the Chair declares the poll open:
- > A voting icon  will appear on screen and the meeting resolutions will be displayed
 - > To vote, tap one of the voting options. Your response will be highlighted
 - > To change your vote, simply press a different option to override
- The number of items you have voted on or are yet to vote on, is displayed at the top of the screen. Votes may be changed up to the time the Chair closes the poll.



Icon descriptions

 Voting icon, used to vote. Only visible when the Chair opens the poll.

 Home page icon, displays meeting information.

 Questions icon, used to ask questions.

 The broadcast bar allows you to view and listen to the proceedings.

For Assistance

If you require assistance before or during the meeting please call +61 3 9415 4024

COUNTRY CODES Select your country code from the list below and enter it into the 'Postcode or Country Code' field.

ABW ARUBA	DEU GERMANY	KHM CAMBODIA	PRK KOREA DEM PEOPLES REPUBLIC OF	TJK TAJIKISTAN
AFG AFGHANISTAN	DJI DJIBOUTI	KIR KIRIBATI	PRT PORTUGAL	TKL TOKELAU
AGO ANGOLA	DMA DOMINICA	KNA ST KITTS AND NEVIS	PRY PARAGUAY	TKM TURKMENISTAN
AIA ANGUILLA	DNK DENMARK	KOR KOREA REPUBLIC OF	PSE PALESTINIAN TERRITORY OCCUPIED	TLS EAST TIMOR
ALA ALAND ISLANDS	DOM DOMINICAN REPUBLIC	KWT KUWAIT	PYF FRENCH POLYNESIA	TMP EAST TIMOR
ALB ALBANIA	DZA ALGERIA	LAO LAO PDR	QAT QATARPL NEPAL	TON TONGA
AND ANDORRA	ECU ECUADOR	LBN LEBANON	NRU NAURU	TTO TRINIDAD & TOBAGO
ANT NETHERLANDS ANTILLES	EGY EGYPT	LBR LIBERIA	NZL NEW ZEALAND	TKM TURKMENISTAN
ARE UNITED ARAB EMIRATES	ERI ERITREA	LBY LIBYAN ARAB JAMAHIRIYA	OMN OMAN	TLS EAST TIMOR DEMOCRATIC REP OF
ARG ARGENTINA	ESH WESTERN SAHARA	LCA ST LUCIA	PAK PAKISTAN	TMP EAST TIMOR
ARM ARMENIA	ESP SPAIN	LIE LIECHTENSTEIN	PAN PANAMA	TON TONGA
ASM AMERICAN SAMOA	EST ESTONIA	LKA SRI LANKA	PCN PITCAIRN ISLANDS	TTO TRINIDAD & TOBAGO
ATA ANTARCTICA	ETH ETHIOPIA	LSO LESOTHO	PER PERU	TZA TANZANIA UNITED REPUBLIC OF
ATF FRENCH SOUTHERN TERRITORIES	FIN FINLAND	LTU LITHUANIA	PHL PHILIPPINES	UGA UGANDA
ATG ANTIGUA AND BARBUDA	FJI FIJI	LUX LUXEMBOURG	PLW PALAU	UKR UKRAINE
AUS AUSTRALIA	FLK FALKLAND ISLANDS (MALVINAS)	LVA LATVIA	PNG PAPUA NEW GUINEA	UMI UNITED STATES MINOR OUTLYING
AUT AUSTRIA	FRA FRANCE	MAC MACAO	POL POLAND	URY URUGUAY
AZE AZERBAIJAN	FRO FAROE ISLANDS	MAF ST MARTIN	PRI PUERTO RICO	USA UNITED STATES OF AMERICA
BDI BURUNDI	FSM MICRONESIA	MAR MOROCCO	PRK KOREA DEM PEOPLES REPUBLIC OF	UZB UZBEKISTAN
BEL BELGIUM	GAB GABON	MCO MONACO	PRT PORTUGAL	VAT HOLY SEE (VATICAN CITY STATE)
BEN BENIN	GBR UNITED KINGDOM	MDA MOLDOVA REPUBLIC OF	PRY PARAGUAY	VCT ST VINCENT & THE GRENADINES
BFA BURKINA FASO	GEO GEORGIA	MDG MADAGASCAR	PSE PALESTINIAN TERRITORY OCCUPIED	VEN VENEZUELA
BGD BANGLADESH	GGY GUERNSEY	MDV MALDIVES	PYF FRENCH POLYNESIA	VGB BRITISH VIRGIN ISLANDS
BGR BULGARIA	GHA GHANA	MEX MEXICO	QAT QATAR	VIR US VIRGIN ISLANDS
BHR BAHRAIN	GIB GIBRALTAR	MHL MARSHALL ISLANDS	REU REUNION	VNM VIETNAM
BHS BAHAMAS	GIN GUINEA	MKD MACEDONIA FORMER YUGOSLAV REP	ROU ROMANIA	VUT VANUATU
BIH BOSNIA & HERZEGOVINA	GLP GUADELOUPE	MLI MALI	RUS RUSSIAN FEDERATION	WLF WALLIS AND FUTUNA
BLM ST BARTHELEMY	GMB GAMBIA	MLT MALTA	RWA RWANDA	WSM SAMOA
BLR BELARUS	GNB GUINEA-BISSAU	MMR MYANMAR	SAU SAUDI ARABIA KINGDOM OF	YEM YEMEN
BLZ BELIZE	GNQ EQUATORIAL GUINEA	MNE MONTENEGRO	SCG SERBIA AND MONTENEGRO	YMD YEMEN DEMOCRATIC
BMU BERMUDA	GRC GREECE	MNG MONGOLIA	SDN SUDAN	YUG YUGOSLAVIA SOCIALIST FED REP
BOL BOLIVIA	GRD GRENADA	MNP NORTHERN MARIANA ISLANDS	SEN SENEGAL	ZAF SOUTH AFRICA
BRA BRAZIL	GRL GREENLAND	MOZ MOZAMBIQUE	SGP SINGAPORE	ZAR ZAIRE
BRB BARBADOS	GTM GUATEMALA	MRT MAURITANIA	SGS STH GEORGIA & STH SANDWICH ISL	ZMB ZAMBIA
BRN BRUNEI DARUSSALAM	GUF FRENCH GUIANA	MSR MONTSERRAT	SHN ST HELENA	ZWE ZIMBABWE
BTN BHUTAN	GUM GUAM	MTQ MARTINIQUE	SJM SVALBARD & JAN MAYEN	
BUR BURMA	GUY GUYANA	MUS MAURITIUS	SLB SOLOMON ISLANDS	
BVT BOUVET ISLAND	HKG HONG KONG	MWI MALAWI	SLE SIERRA LEONE	
BWA BOTSWANA	HMD HEARD AND MCDONALD ISLANDS	MYS MALAYSIA	SLV EL SALVADOR	
BLR BELARUS	HND HONDURAS	MYT MAYOTTE	SMR SAN MARINO	
CAF CENTRAL AFRICAN REPUBLIC	HRV CROATIA	NAM NAMIBIA	SOM SOMALIA	
CAN CANADA	HTI HAITI	NCL NEW CALEDONIA	SPM ST PIERRE AND MIQUELON	
CCK COCOS (KEELING) ISLANDS	HUN HUNGARY	NER NIGER	SRB SERBIA	
CHE SWITZERLAND	IDN INDONESIA	NFK NORFOLK ISLAND	STP SAO TOME AND PRINCIPE	
CHL CHILE	IMN ISLE OF MAN	NGA NIGERIA	SUR SURINAME	
CHN CHINA	IND INDIA	NIC NICARAGUA	SVK SLOVAKIA	
CIV COTE D'IVOIRE	IOT BRITISH INDIAN OCEAN TERRITORY	NIU NIUE	SVN SLOVENIA	
CMR CAMEROON	IRL IRELAND	NLD NETHERLANDS	SWE SWEDEN	
COD CONGO DEMOCRATIC REPUBLIC OF	IRN IRAN ISLAMIC REPUBLIC OF	NOR NORWAY	SWZ SWAZILAND	
COG CONGO PEOPLES REPUBLIC OF	IRQ IRAQ	PL NEPAL	SYC SEYCHELLES	
COK COOK ISLANDS COL COLOMBIA	ISL ICELAND	NRU NAURU	SYR SYRIAN ARAB REPUBLIC	
COM COMOROS	ISM BRITISH ISLES	NZL NEW ZEALAND	TCA TURKS AND CAICOS ISLANDS	
CPV CAPE VERDE	ISR ISRAEL	OMN OMAN	TCO CHAD	
CRI COSTA RICA	ITA ITALY	PAK PAKISTAN	TGO TOGO	
CUB CUBA	JAM JAMAICA	PAN PANAMA	THA THAILAND	
CXR CHRISTMAS ISLAND	JEY JERSEY	PCN PITCAIRN ISLANDS		
CYM CAYMAN ISLANDS	JOR JORDAN	PER PERU		
CYP CYPRUS	JPN JAPAN	PHL PHILIPPINES		
CZE CZECH REPUBLIC	KAZ KAZAKHSTAN	PLW PALAU		
	KEN KENYA	PNG PAPUA NEW GUINEA		
	KGZ KYRGYZSTAN	POL POLAND		
		PRI PUERTO RICO		



Webjet Limited

ABN 68 002 013 612

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **5:00pm (Melbourne time) Tuesday 20 October 2020**.

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 184246

SRN/HIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Webjet Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Webjet Limited to be held virtually using the Lumi software platform at <https://web.lumiagm.com> on Thursday, 22 October 2020 at 5:00pm (Melbourne time) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 1, 6 & 7 (except where I/we have indicated a different voting intention in step 2) even though Items 1, 6 & 7 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Items 1, 6 & 7 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

Ordinary Business

	For	Against	Abstain
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Director - Mr Don Clarke	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Director - Mr Brad Holman	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Ratification of issue of shares under Institutional Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval for the issue of Equity Settled Notes to replace the existing Cash Settled Notes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Approval of Webjet Long Term Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Approval of Managing Director participation in Long Term Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically