

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OR TO ANY OTHER JURISDICTION WHERE SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE PROHIBITED BY APPLICABLE LAW**

8 April 2021

### **Notice under section 708A(12C)(e) of the *Corporations Act 2001* (Cth)**

Webjet Limited ABN 68 002 013 612 (**Webjet** or the **Company**) announced on 31 March 2021 that it had launched an offer of convertible notes due 2026 (**Notes**), which are convertible into fully paid ordinary shares in Webjet (**Shares**) to raise approximately AUD250 million (**Offer**).

Webjet gives this notice, together with the attached offering circular, to ASX as a notice under section 708A(12C)(e) of the *Corporations Act 2001* (Cth) (**Corporations Act**) as it applies to Webjet, as notionally inserted by *ASIC Corporations (Sale Offers: Securities Issued on Conversion of Convertible Notes) Instrument 2016/82* (**Instrument 2016/82**).

The full terms of the Notes are set out in the attached offering circular. The Company confirms that:

- (a) the Notes will be issued without disclosure under Part 6D.2 of the Corporations Act;
- (b) this notice, together with the attached offering circular, comprises a notice under section 708A(12C)(e) of the Corporations Act in respect of the Notes, as inserted by ASIC Instrument 2016/82; and
- (c) this notice complies with section 708A(12D) of the Corporations Act as inserted by Instrument 2016/82.

#### **No offer**

This notice does not constitute an offer of any Notes for issue or sale, or an invitation to subscribe for or purchase any Notes and is not intended to be used in connection with any such offer or invitation.

#### **Effect of the Offer on the Company**

The Notes will be debt obligations of the Company. The aggregate principal amount of the Notes to be issued is AUD250 million. The effect of the issue on the Company will be to increase its total liabilities by that amount. Please refer to the "Capitalisation and Indebtedness" section of the offering circular which includes a proforma consolidated statement of financial position assuming the Offer occurred on 31 December 2020.

#### **Rights and liabilities attaching to Notes and Shares**

The rights and liabilities attaching to the Notes are contained in the "Terms and Conditions of the Notes" section of the offering circular.

A summary of the rights and liabilities attaching to Ordinary Shares is contained in the "Rights and Liabilities of Ordinary Shares" section of the offering circular. Rights and liabilities attaching to Notes and Shares may also arise under the Corporations Act, the ASX Listing Rules, the Company's constitution and other laws.

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**Compliance with disclosure obligations**

As a disclosing entity, the Company is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules. Copies of documents lodged with ASIC in relation to the Issuer are available to the public and may be purchased by calling the ASIC Customer Contact Centre on +61 1300 300 630, or via the ASIC Connect website and can be obtained from, or inspected at, an ASIC office. Certain of these documents can also be obtained from [www.asx.com.au](http://www.asx.com.au) and the Issuer's website <https://www.webjetlimited.com/asx-announcements/>, together with other market announcements.

In addition, a copy of the following documents may be obtained free of charge by any person upon their request prior to the Closing Date (as defined in the attached offering circular):

- (a) the Company's annual and half-year reports most recently lodged with ASIC (being the audited consolidated annual financial reports of the Group for the financial year ended 30 June 2020 and for the half-year ended 31 December 2020); and
- (b) any continuous disclosure notices given by the Company after the lodgement of the Company's audited consolidated annual financial report for the financial year ended 30 June 2020 and before lodgement of this document with the ASX. Those announcements are recorded below.

Date	Announcement
08/04/2021	Becoming a substantial holder
08/04/2021	Change in substantial holding
07/04/2021	Appendix 2A
01/04/2021	Appendix 3B
01/04/2021	Webjet successfully prices AUD250 million convertible notes
31/03/2021	Webjet announces AUD250 million convertible notes offering
25/03/2021	Appendix 3Z
18/03/2021	Locktrip investments
18/03/2021	UBS Sydney investor presentation – B2B revisited
18/03/2021	UBS Sydney investor presentation – B2B transformation

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Date	Announcement
12/03/2021	S&P DJI Announces March 2021 Quarterly Rebalance
01/03/2021	Appendix 3X
01/03/2021	Board Appointment and Resignation
25/02/2021	Change in substantial holding
17/02/2021	Update – Dividend/Distribution – WEB
17/02/2021	1H21 Investor presentation
17/02/2021	1H21 ASX release
17/02/2021	Appendix 4D and half year financial results
09/02/2021	UPDATED HY21 Results Call Briefing
15/01/2021	Webjet Limited Investor Briefing Call Details
17/12/2020	Change in substantial holding from MUFG
04/12/2020	Change in substantial holding from MUFG
01/12/2020	Appendix 3B
01/12/2020	Cleansing Notice – Convertible Notes
24/11/2020	Results of Consent Solicitation
17/11/2020	Consent Solicitation
16/11/2020	Change in substantial holding from MUFG
10/11/2020	Appendix 3G
6/11/2020	Change in substantial holding from MUFG
5/11/2020	Change in substantial holding from MUFG

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Date	Announcement
22/10/2020	Results of Meeting
22/10/2020	Chair address and MD presentation
13/10/2020	Ceasing to be a substantial holder
30/09/2020	Change in substantial holding from MUFG
25/09/2020	Becoming a substantial holder
18/09/2020	Ceasing to be a substantial holder
18/09/2020	Notice of Annual General Meeting/Proxy Form
17/09/2020	Becoming a substantial holder
16/09/2020	Becoming a substantial holder
16/09/2020	Ceasing to be a substantial holder
15/09/2020	Becoming a substantial holder
14/09/2020	Appendix 3Y - Roger Sharp
14/09/2020	Appendix 3Y John Guscic
11/09/2020	Ceasing to be a substantial holder
07/09/2020	Becoming a substantial holder
04/09/2020	Becoming a substantial holder
02/09/2020	New Long Term Incentive plan
01/09/2020	Change in substantial holding from CBA
25/08/2020	Ceasing to be a substantial holder
20/08/2020	Becoming a substantial holder

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<b>Date</b>	<b>Announcement</b>
19/08/2020	Change in Year End to 31 March
19/08/2020	Update - Dividend/Distribution - WEB
19/08/2020	Appendix 4G and Corporate Governance Statement
19/08/2020	2020 Annual Report

All written requests for copies of the above documents should be addressed to the Issuer at the address set out in the directory at the end of the offering circular. These documents, and all other regular reporting and disclosure documents of the Issuer, are also available electronically on the websites of the ASX at [www.asx.com.au](http://www.asx.com.au) and the Issuer at <https://www.webjetlimited.com/>

#### **Consents**

Each of the persons named in this notice and the attached offering circular has consented to the inclusion of each statement it has made in the form and context in which the statement appears in this document and the offering circular (as applicable), has consented to the references to those statements in the form and context in which they are included in this document and has not withdrawn those consents as at the date of this notice.

Authorised for release by John Guscic, Managing Director.

\* \* \*

#### **DISCLAIMER**

*THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND DOES NOT CONSTITUTE AN OFFER TO BUY, OR SOLICITATION OF AN OFFER TO SELL, ANY SECURITIES AND NO SUCH OFFER, SOLICITATION, PURCHASE OR SALE SHALL BE MADE IN THE UNITED STATES OR ANY JURISDICTION WHERE SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL.*

*THE SECURITIES MENTIONED IN THIS ANNOUNCEMENT HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES EXCEPT PURSUANT TO REGISTRATION OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. NO PUBLIC OFFERING OF ANY SECURITIES WILL BE MADE IN THE UNITED STATES.*

## IMPORTANT NOTICE

**NOT FOR DISTRIBUTION TO ANY PERSON OR ADDRESS IN THE UNITED STATES. THIS OFFERING IS AVAILABLE ONLY TO INVESTORS WHO ARE ADDRESSEES OUTSIDE OF THE UNITED STATES.**

**IMPORTANT:** You must read the following disclaimer before continuing. The following disclaimer applies to the attached offering circular (the "**Offering Circular**"). You are advised to read this disclaimer carefully before accessing, reading or making any other use of the Offering Circular. In accessing this Offering Circular, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from us as a result of such access.

**Confirmation of Your Representation:** This Offering Circular is being sent to you at your request and by accepting the e-mail and accessing the attached Offering Circular, you shall be deemed to represent to Goldman Sachs International as sole global coordinator (the "**Sole Global Coordinator**") and joint bookrunner and The Hongkong and Shanghai Banking Corporation Limited as joint bookrunner (together, the "**Joint Bookrunners**") that (1) the e-mail address that you gave us and to which this e-mail has been delivered is not located in the United States, its territories or possessions, and (2) you consent to delivery of the attached Offering Circular and any amendments or supplements thereto by electronic transmission.

This Offering Circular has been made available to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently neither the Joint Bookrunners nor their respective affiliates, directors, officers, employees, representatives, agents nor any person who controls any the Joint Bookrunners or their affiliates accepts any liability or responsibility whatsoever in respect of any discrepancies between the document distributed to you in electronic format and the hard copy version. By accessing this Offering Circular, you consent to receiving it in electronic form. We will provide a hard copy version to you upon request.

**Restrictions:** This Offering Circular is being furnished in connection with an offering in offshore transactions in compliance with Regulation S under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") solely for the purpose of enabling a prospective investor to consider the purchase of the securities described herein. You are reminded that the information in this Offering Circular is not complete and may be changed.

**NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES (THE "SECURITIES") (AS DESCRIBED IN THE OFFERING CIRCULAR) HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION AND THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.**

Nothing in this electronic transmission constitutes an offer or an invitation by or on behalf of either the Issuer (as defined in this Offering Circular) or the Joint Bookrunners to subscribe for or purchase any of the securities described therein, and access has been limited so that it shall not constitute in the United States or elsewhere directed selling efforts (within the meaning of Regulation S under the Securities Act). If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Joint Bookrunners or any of their respective affiliates is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the Joint Bookrunner or such affiliate on behalf of the Issuer in such jurisdiction.

You are reminded that you have accessed this Offering Circular on the basis that you are a person into whose possession this Offering Circular may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not nor are you authorised to deliver this document, electronically or otherwise, to any other person. If you have gained access to this transmission contrary to the foregoing restrictions, you are not allowed to purchase any of the securities described in the attached.

**Actions that You May Not Take:** If you receive this Offering Circular by e-mail, you should not reply by e-mail to this e-mail, and you may not purchase any securities by doing so. Any reply e-mail communications, including those you generate by using the "Reply" function on your e-mail software, will be ignored or rejected.

**THIS OFFERING CIRCULAR MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER AND IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.**

**IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE SECURITIES DESCRIBED THEREIN.**

You are responsible for protecting against viruses and other destructive items. If you receive this document by e-mail, your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.



**Webjet Limited**  
**(ABN 68 002 013 612)**

**A\$250,000,000 0.75 per cent. Convertible Notes Due 2026**  
**Issue Price: 100 per cent.**

The A\$250,000,000 0.75 per cent. Convertible Notes due 2026 (the “Notes”) will be issued by Webjet Limited (ABN 68 002 013 612) (the “Issuer” or the “Company”), a company incorporated under the laws of Australia and listed on the Australian Securities Exchange operated by ASX Limited (ABN 98 008 624 691) (the “ASX”, which shall also mean where the context requires it, the Australian Securities Exchange).

The Notes will bear interest from (and including) 12 April 2021 (the “Closing Date”) at the rate of 0.75 per cent. per annum calculated by reference to the outstanding principal amount thereof and payable semi-annually in arrear on 12 April and 12 October in each year, with the first interest payment date falling on 12 October 2021.

Subject to, and as provided in the Terms and Conditions of the Notes (the “Terms and Conditions of the Notes” or the “Conditions”), each Note shall entitle the holder to require the Issuer to convert such Note into fully paid ordinary shares in the capital of the Issuer (“Ordinary Shares”) at the then applicable Conversion Price (as defined in the Terms and Conditions of the Notes) (the “Conversion Right”). Subject to and as provided in the Terms and Conditions of the Notes, the Conversion Right in respect of a Note may be exercised, at the option of the holder thereof, subject to any applicable fiscal or other laws or regulations, at any time on or after 23 May 2021 (the “Conversion Period Commencement Date”), provided that the relevant conversion date in respect of a Note shall not fall later than the date falling 10 business days (as defined in the Terms and Conditions of the Notes) prior to the Final Maturity Date (as defined below) (both days inclusive) or as otherwise provided in the Terms and Conditions of the Notes.

The initial Conversion Price (as defined in the Terms and Conditions of the Notes) of the Notes will be A\$6.35 per Ordinary Share and will be subject to adjustment in the manner described in the Terms and Conditions of the Notes. The closing price of the Ordinary Shares on the ASX on 31 March 2021 was A\$5.58 per Ordinary Share.

Unless previously purchased and cancelled, redeemed or converted as provided in the Terms and Conditions of the Notes, the Notes will be redeemed at their principal amount, together with any accrued but unpaid interest, on 12 April 2026 (the “Final Maturity Date”). On giving not less than 30 nor more than 60 days’ notice (an “Optional Redemption Notice”) to the Noteholders in accordance with Condition 17 and to the Trustee (as defined in the Terms and Conditions of the Notes) and the Principal Paying and Conversion Agent (as defined in the Terms and Conditions of the Notes) in writing (which notice shall be irrevocable), the Issuer may redeem all but not some only of the Notes on the date (an “Optional Redemption Date”) specified in the Optional Redemption Notice at their principal amount, together with any accrued but unpaid interest to but excluding such date, if Conversion Rights shall have been exercised and/or purchases (and corresponding cancellations) and/or redemptions shall have been effected in respect of 85 per cent. or more in principal amount of the Notes originally issued (which shall for this purpose include any further Notes issued pursuant to Condition 18 and consolidated and forming a single series with the Notes). See Condition 7(b) of the Terms and Conditions of the Notes.

The Issuer will, at the option of the holder of any Note, redeem all or some only of such holder’s Notes on 12 April 2024 (the “Put Option Date”) at their principal amount, together with interest accrued but unpaid to but excluding the Put Option Date. See Condition 7(e) of the Terms and Conditions of the Notes.

At any time the Issuer may, having given not less than 30 nor more than 60 days’ notice (a “Tax Redemption Notice”) to the Noteholders in accordance with Condition 17 and to the Trustee and the Principal Paying and Conversion Agent in writing (which notice shall be irrevocable), redeem (subject to and as provided under Condition 7(c) of the Terms and Conditions of the Notes) all but not some only, of the Notes on the date specified in the Tax Redemption Notice at their principal amount, together with any accrued but unpaid interest to but excluding such date, if (i) the Issuer certifies to the Trustee immediately prior to the giving of such Tax Redemption Notice that the Issuer has or will become obliged to pay additional amounts in respect of payments on the Notes pursuant to Condition 9 of the Terms and Conditions of the Notes as a result of any change in, or amendment to, the laws or regulations of Australia or any political subdivision or any authority thereof or therein having power to tax, or any change in the general application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after 31 March 2021, and (ii) the Issuer would still be obliged to pay such additional amounts after taking reasonable measures available to it, provided that no such Tax Redemption Notice shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due. See Condition 7(c) of the Terms and Conditions of the Notes.

Following the occurrence of a Relevant Event (as defined in the Terms and Conditions of the Notes), the holder of each Note will have the right, at such holder’s option, to require the Issuer to redeem all or some only of that holder’s Notes on the Relevant Event Redemption Date (as defined in the Terms and Conditions of the Notes) at their principal amount, together with any accrued but unpaid interest to but excluding such date. See Condition 7(f) of the Terms and Conditions of the Notes.

An application has been made to the Singapore Exchange Securities Trading Limited (the “SGX-ST”) for permission to deal in and quotation for the Notes. Such permission will be granted when the Notes have been admitted to the Official List of the SGX-ST. The approval in-principle was received on 6 April 2021 for the listing of the Notes on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained in this Offering Circular. There is no assurance that the application to the SGX-ST for the listing of the Notes will be approved. Admission of the Notes to the Official List of the SGX-ST and quotation of the Notes on the SGX-ST is not to be taken as an indication of the merits of the Issuer, the Issuer’s subsidiaries, the Issuer’s associated companies (if any), the Notes or the Ordinary Shares.

**Investing in the Notes involves certain risks. See “Risk Factors” beginning on page 10 for a discussion of certain factors to be considered in connection with an investment in the Notes.**

**The Notes have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”) or the securities laws of any state or other jurisdiction of the United States and they may not be offered or sold within the United States. The Notes are being offered and sold solely outside the United States pursuant to Regulation S under the Securities Act (“Regulation S”). For a description of these and certain further restrictions on offers and sales of the Notes and the distribution of this Offering Circular, see “Subscription and Sale”.**

The Notes will be represented by beneficial interests in a permanent global certificate (the “Global Certificate”) in registered form, without interest coupons attached, which will be registered in the name of a nominee of, and shall be deposited on or about the Closing Date with, a common depository for Euroclear Bank SA/NV (“Euroclear”) and Clearstream Banking S.A. (“Clearstream, Luxembourg”). Beneficial interests in the Global Certificate will be shown on, and transfers thereof will be effected only through, records maintained by Euroclear and Clearstream, Luxembourg. Except as described in the Global Certificate, certificates for Notes will not be issued in exchange for interests in the Global Certificate.

**Sole Global Coordinator**

**Goldman Sachs**

**Joint Bookrunners**

**Goldman Sachs**

**HSBC**

The date of this Offering Circular is 8 April 2021

## IMPORTANT NOTICE

### GENERAL

#### About this document

This document (the “**Offering Circular**”) is issued by the Issuer. Any offering of the Issuer’s Notes is made under this Offering Circular.

Neither this Offering Circular nor any other disclosure document in relation to the Notes has been or will be lodged with the Australian Securities and Investments Commission (“**ASIC**”) and this Offering Circular is not, and does not purport to be, a prospectus, product disclosure document or other disclosure document as defined in the Corporations Act 2001 (Cth) (the “**Corporations Act**”). This Offering Circular is not intended to be used in connection with any offer for which disclosure is required for the purposes of Part 6D.2 or Chapter 7 of the Corporations Act and does not contain all the information that would be required if this Offering Circular was a prospectus, product disclosure document or other disclosure document as defined in the Corporations Act. Any offering of Notes in Australia is made under this Offering Circular and is open only to select investors who are sophisticated or professional investors within the meaning of sections 708(8) or 708(11) of the Corporations Act and who are not “retail clients” within the meaning of section 761G of the Corporations Act.

None of ASIC or the ASX or their respective officers takes any responsibility for the contents of this Offering Circular or the merits of the investment to which this Offering Circular relates.

This Offering Circular is being lodged on the ASX together with a notice that is being given to the ASX in accordance with the requirements of the ASIC Corporations (Sale Offers: Securities Issued on Conversion of Convertible Notes) Instrument 2016/82 made under section 741 of the Corporations Act and which provides relief so that the Ordinary Shares may be on-sold to retail investors if a notice containing disclosure required by section 708A(12D) of the Corporations Act (as inserted by ASIC Corporations (Sale Offers: Securities Issued on Conversion of Convertible Notes) Instrument 2016/82) is released in connection with the issue of the Notes to institutional investors.

The Issuer is not licensed to provide financial product advice in respect of the Notes. Cooling-off rights do not apply to the acquisition of the Notes and nothing in this Offering Circular constitutes the provision of financial product advice to any person (including, without limitation, any person who may subscribe for Notes or who may acquire any Notes or Ordinary Shares (including, without limitation, any Ordinary Shares issued on conversion of the Notes)).

**In making an investment decision, investors must rely on their own examination of the Issuer and the terms of the Notes being offered, including the merits and risks involved. The Notes have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Offering Circular or confirmed the accuracy or determined the adequacy of the information contained in this Offering Circular. Any representation to the contrary is unlawful.**

**This Offering Circular is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see “*Incorporation by Reference*”). This Offering Circular shall be read and construed on the basis that such documents are incorporated and form part of this Offering Circular.**

The Issuer has confirmed to the Joint Bookrunners that this Offering Circular contains or incorporates by reference all information regarding the Issuer and the Issuer’s subsidiaries as a whole (collectively, the “**Group**”), the Notes which is (in the context of the issue of the Notes) material; such information is true and accurate in all material respects and is not misleading in any material respect; any opinions, predictions or intentions expressed in this Offering Circular on the part of the Issuer and the Group are honestly held or made and are not misleading in any material respect; this Offering Circular does not omit to state any material fact necessary to make such information, opinions, predictions or intentions (in such context) not misleading in any material respect; and all proper enquiries have been made to ascertain and to verify the foregoing. The Issuer accepts responsibility for the information contained in this Offering Circular. This Offering Circular should be read in its entirety. It contains general information only and does not take into

account the specific objectives, financial situation or needs of any investor. In the case of any doubt, investors should seek the advice of a financial or other professional adviser.

None of the Issuer, any member of the Group, the Joint Bookrunners, The Hongkong and Shanghai Banking Corporation Limited (the “**Trustee**”) or the Agents (as defined in the Terms and Conditions of the Notes) or any of their respective affiliates, advisers, agents, representatives, employees, officers, associates or directors or any person who controls any of them guarantees the success of the offering of the Notes (the “**Offering**”), or any particular rate of capital or income return. Investment-type products are subject to investment risk, including possible loss of income and capital invested.

None of the Issuer, the Joint Bookrunners, the Trustee or the Agents or any of their respective affiliates, advisers, agents, representatives, employees, officers, associates or directors or any person who controls any of them is providing investors with any legal, business or tax advice in this Offering Circular. Investors should consult their own advisers to assist them in making their investment decision and to advise themselves whether they are legally permitted to purchase the Notes. Investors must comply with all laws that apply to them in any place in which they buy, offer or sell any Notes or possess this Offering Circular. Investors must also obtain any consents or approvals that they need in order to purchase the Notes. None of the Issuer, the Joint Bookrunners, the Trustee or the Agents or any of their respective affiliates, advisers, agents, representatives, employees, officers, associates or directors or any person who controls any of them are responsible for the investors’ compliance with any such legal requirements. The Issuer has not authorised the making or provision of any representation or information regarding the Issuer or the Notes other than as contained in this Offering Circular or as approved for such purpose by the Issuer. Any such representation or information should not be relied upon as having been authorised by the Issuer, the Joint Bookrunners, the Trustee or the Agents or any of their respective affiliates, advisers, agents, representatives, employees, officers, associates or directors or any person who controls any of them.

Neither the delivery of this Offering Circular nor the offering, sale or delivery of any Note shall in any circumstance create any implication that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the condition (financial or otherwise) of the Issuer or the Group since the date of this Offering Circular.

Any offer, invitation to offer or agreement made in connection with the purchase or acquisition of the Notes or pursuant to this Offering Circular shall (without liability or responsibility on the part of the Issuer, the Joint Bookrunners, the Trustee or the Agents or any of their respective affiliates, advisers, agents, representatives, employees, officers, associates or directors or any person who controls any of them) lapse and cease to have any effect if (for any reason whatsoever) the Notes are not issued by the Issuer to the Joint Bookrunners.

*Singapore SFA Product Classification:* In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the “**SFA**”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309(A)(1) of the SFA), that the Notes are ‘prescribed capital markets products’ (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Furthermore, no comment is made or advice is given by any of the Joint Bookrunners, the Trustee, the Agents or the Issuer or of their respective affiliates, advisers, agents, representatives, employees, officers, associates or directors or any person who controls any of them, in respect of taxation matters relating to any Notes or the legality of the purchase of Notes by an investor under applicable or similar laws. The Joint Bookrunners, the Trustee and the Agents and each of their respective affiliates, advisers, agents, representatives, employees, officers, associates and directors and each person who controls any of them do not undertake to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Offering Circular nor to advise any investor or potential investor in the Notes of any information coming to the attention of the Joint Bookrunners, the Trustee or any Agent or any of their respective affiliates, advisers, agents, representatives, employees, officers, associates or directors or any person who controls any of them.

The Sole Global Coordinator and/or its affiliates may acquire Ordinary Shares in connection with a delta placement (“**Delta Placement**”) of Ordinary Shares to facilitate some or all of the hedging activity that may be executed by the investors in the Notes. The transactions associated with the Delta Placement may, together with other Ordinary Shares acquired by the Sole Global Coordinator and/or its affiliates in connection with its ordinary course sales and trading, principal investing and other activities, result in the

Sole Global Coordinator and/or its affiliates disclosing a substantial holding in the Ordinary Shares and earning fees.

In connection with the Offering, in addition to acquiring Notes under the Offering and/or Ordinary Shares under the Delta Placement, the Joint Bookrunners and/or any of their respective affiliates may, for their own account, enter into convertible asset swaps, credit derivatives or other derivative transactions relating to the Notes and/or the underlying Ordinary Shares at the same time as the offer and sales of the Notes, Ordinary Shares and/or other secondary market transactions. As a result of such transactions, the Joint Bookrunners and/or their respective affiliates may hold long or short positions in such Notes and/or derivatives or physical holdings in the underlying Ordinary Shares. Disclosure may not be made of any such positions. The Joint Bookrunner and/or their respective affiliates may purchase Notes for principal investment purposes and not with a view to distribution. The amount of any such purchases will be determined at the time of pricing of the Notes and will be subject to total demand received and final allocations. Any of these transactions contemplated could impact the market price of the Notes or the Ordinary Shares.

### **No representations or recommendations**

No person has been authorised to give any information or to make any representation other than those contained in this Offering Circular in connection with the Offering and, if given or made, such information or representations must not be relied upon as having been authorised by the Issuer, the Joint Bookrunners, the Trustee or any Agent or any of their respective affiliates, advisers, agents, representatives, employees, officers, associates or directors or any person who controls any of them. Neither the delivery of this Offering Circular nor any sale made hereunder shall, under any circumstances, constitute an offer of, or an invitation by, or on behalf of, the Issuer, the Joint Bookrunners, the Trustee or any Agent or any of their respective affiliates, advisers, agents, representatives, employees, officers, associates or directors or any person who controls any of them to subscribe for, or purchase, any of the Notes. This Offering Circular does not constitute an offer, and may not be used for the purpose of an offer, to anyone in any jurisdiction or in any circumstances in which such an offer is not authorised or is unlawful.

None of the Joint Bookrunners, the Trustee or the Agents or any of their respective affiliates, advisers, agents, representatives, employees, officers, associates or directors or any person who controls any of them has separately verified the information contained in or incorporated in this Offering Circular. Accordingly, no representation, warranty or undertaking, whether express or implied, is made, and no responsibility or liability is accepted, by the Joint Bookrunners, the Trustee or any Agent or any of their respective affiliates, advisers, agents, representatives, employees, officers, associates or directors or any person who controls any of them as to the accuracy or completeness of the information (including the financial information) contained or incorporated in this Offering Circular or any other information (including the financial information) provided by the Issuer or in connection with the Notes or their distribution. Nothing contained or incorporated in this Offering Circular is, or shall be relied upon as, a promise or representation by the Joint Bookrunners, the Trustee or any Agent or any of their respective affiliates, advisers, agents, representatives, employees, officers, associates or directors or any person who controls any of them.

This Offering Circular is not intended to provide the basis of any credit or other evaluation and nor should it be considered as a recommendation by the Issuer, the Joint Bookrunners, the Trustee or the Agents or any of their respective affiliates, advisers, agents, representatives, employees, officers, associates or directors or any person who controls any of them that any recipient of this Offering Circular should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Offering Circular and its purchase of Notes should be based upon such investigations as it deems necessary.

Third parties named in this Offering Circular have not consented to the inclusion of their names in this Offering Circular, or to any statement attributed to them, or statement upon which a statement has been based. The directors of the Issuer assume responsibility for the reference to those entities and statements which include those references.

### **Consents**

Each of the persons named in this Offering Circular has consented to the inclusion of each statement it has made in the form and context in which the statement appears in this Offering Circular, has consented to the references to those statements in the form and context in which they are included in this Offering Circular and has not withdrawn those consents as at the date of this Offering Circular.

### **Restrictions in certain jurisdictions**

This Offering Circular does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

Any purchase or acquisition of the Notes is in all respects conditional on the satisfaction of certain conditions set out in the Subscription Agreement (as defined herein) and the issue of the Notes by the Issuer to the Joint Bookrunners pursuant to the Subscription Agreement.

The distribution of this Offering Circular and the offering, sale and delivery of Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Circular comes are required to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on distribution of this Offering Circular and other offering material relating to the Notes, see "*Subscription and Sale*".

The Notes have not been, and will not be, registered under the Securities Act and may not be offered or sold within the United States. The Notes are being offered and sold solely outside the United States pursuant to Regulation S under the Securities Act.

This Offering Circular is not intended to be used in connection with any offer for which disclosure is required for the purposes of Part 6D.2 or Chapter 7 of the Corporations Act and does not contain all the information that would be required if this Offering Circular was a prospectus, product disclosure document or other disclosure document as defined in the Corporations Act. Any offering of Notes in Australia is made under this Offering Circular and is open only to select investors who are sophisticated or professional investors within the meaning of sections 708(8) or 708(11) of the Corporations Act and who are not "retail clients" within the meaning of section 761G of the Corporations Act.

Prospective purchasers of the Notes must comply with all laws that apply to them in any place in which they buy, offer or sell any Notes or possess this Offering Circular. Each prospective investor must also obtain any consents or approvals that they need in order to purchase any Notes. The Issuer, the Joint Bookrunners, the Trustee and the Agents and each of their respective affiliates, advisers, agents, representatives, employees, officers, associates and directors and any person who controls any of them are not responsible for the compliance with relevant legal requirements by the prospective purchasers.

Neither the delivery of this Offering Circular nor any sale made hereunder shall, under any circumstances, constitute an offer of, or an invitation by, or on behalf of, the Issuer, the Joint Bookrunners, the Trustee or any Agent or any of their respective affiliates, advisers, agents, representatives, employees, officers, associates or directors or any person who controls any of them to subscribe for, or purchase, any of the Notes.

#### **Prohibition of Sales to EEA Retail Investors**

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

#### **Prohibition of Sales to UK Retail Investors**

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore

offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

### **Singapore SFA Product Classification**

In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the “**SFA**”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309(A)(1) of the SFA), that the Notes are ‘prescribed capital markets products’ (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

### **Listing of the Notes on the SGX-ST**

An application has been made to the SGX-ST for permission to deal in and quotation for the Notes. Such permission will be granted when the Notes have been admitted to the Official List of the SGX-ST. The approval in-principle was received on 6 April 2021 for the listing of the Notes on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained in this Offering Circular. There is no assurance that the application to the SGX-ST for the listing of the Notes will be approved. Admission of the Notes to the Official List of the SGX-ST and quotation of the Notes on the SGX-ST is not to be taken as an indication of the merits of the Issuer, Issuer’s subsidiaries, the Issuer’s associated companies (if any) or the Notes.

### **Global Certificate**

The Notes will be in registered form. The Notes will be represented on issue by a Global Certificate. On or around the Closing Date, the Global Certificate will be registered in the name of a nominee of, and deposited with, a common depository for Euroclear and Clearstream, Luxembourg. The Global Certificate will be exchangeable, in whole or in part, for individual definitive Notes in registered form, serially numbered, in denominations of A\$200,000 and integral multiples of A\$200,000 in excess thereof (but only in the limited circumstances described in the Global Certificate).

### **Stabilisation**

In connection with the issue the Notes, Goldman Sachs International, as the Stabilisation Manager (the “**Stabilising Manager**”) (or persons acting on behalf of the stabilising manager) may, outside Australia and on a financial market operated outside Australia, over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may be ended at any time, but must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the Stabilisation Manager (or any person(s) acting on behalf of the Stabilisation Manager) in accordance with all applicable laws and rules.

### **Further information on the Group**

As a disclosing entity, the Issuer is subject to regular reporting and disclosure obligations under the Corporations Act and the listing rules of the ASX (the “**ASX Listing Rules**”). Copies of documents lodged with ASIC in relation to the Issuer are available to the public and may be purchased by calling the ASIC Customer Contact Centre on +61 1300 300 630, or via the ASIC Connect website and can be obtained from, or inspected at, an ASIC office. Certain of these documents can also be obtained from [www.asx.com.au](http://www.asx.com.au) and the Issuer’s website <https://www.webjetlimited.com/>, together with other market announcements.

In addition, a copy of the following documents may be obtained free of charge by any person upon their written request (in the manner specified below) prior to the Closing Date:

- the audited consolidated annual reports of the Group for the financial years ended 30 June 2019 and 30 June 2020;
- the unaudited but reviewed consolidated financial statements of the Group for the half year ended 31 December 2020; and

- any other document used to notify the ASX of information relating to the Group under the continuous disclosure provisions of the ASX Listing Rules and the Corporations Act after the lodgement of the Issuer's audited consolidated annual financial report for the financial year ended 30 June 2020 and before lodgement of this Offering Circular with the ASX.

All written requests for copies of the above documents should be addressed to the Issuer at the address set out in the directory at the end of this Offering Circular. These documents, and all other regular reporting and disclosure documents of the Issuer, are also available electronically on the websites of the ASX at [www.asx.com.au](http://www.asx.com.au) and the Issuer at <https://www.webjetlimited.com/>.

## Risk Factors

Prospective purchasers of Notes should carefully consider the risks and uncertainties described in this Offering Circular before making a decision to invest in the Notes. An investment in the Notes should be considered speculative due to various factors, including the nature of the Group's business and operations and the business outlook for the industry in which the Group operates. See "*Cautionary Statement Regarding Forward-Looking Statements*" and "*Risk Factors*" in this Offering Circular.

## Definitions

In this Offering Circular, unless otherwise defined herein or the context requires otherwise, all references to:

- "**A\$**" and "**Australian Dollars**" refers to Australian dollars;
- "**B2B**" refers to business-to-business;
- "**B2C**" refers to business-to-consumer;
- "**Corporations Act**" means the Corporations Act 2001 (Cth);
- "**COVID-19**" refers to the outbreak of a novel strain of coronavirus (i.e. Coronavirus Disease 2019 (COVID-19));
- "**EBITDA**" refers to earnings before interest, taxes, depreciation, and amortization;
- "**Euro**", "**EUR**" or "**€**" refers to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended;
- "**Existing Notes**" means the EUR100 million Convertible Notes due 2023 issued by the Issuer;
- "**FY**" means financial year;
- "**Great British Pounds**" refers to pounds sterling, the lawful currency of the United Kingdom;
- "**HY**" means the half year period of the relevant financial year;
- "**NPAT**" refers to net profit after tax;
- "**per cent.**" or "**%**" refer to percentage;
- "**TTV**" refers to total transaction value;
- "**US\$**" and "**U.S. Dollars**" are to United States dollars; and
- "**U.S.**" and "**United States**" are to the United States of America.

Any reference in this Offering Circular to any law, regulation or notification is a reference to such law, regulation or notification as the same may have been, or may from time to time be, amended, supplemented or replaced.

## Websites

The websites referenced in this Offering Circular are intended as guides as to where other public information relating to the Issuer may be obtained free of charge. Information appearing in such websites does not form part of this Offering Circular and none of the Issuer, the Joint Bookrunners, the Trustee or the Agents or any of their respective affiliates, advisers, agents, representatives, employees, officers, associates or directors or any person who controls any of them accepts any responsibility whatsoever that any such information is accurate and/or up-to-date. Any such information should not form the basis of any investment decision by an investor to purchase or deal in the Notes.

### **Financial measures**

This Offering Circular contains non-Australian Accounting Standards / non-International Financial Reporting Standards financial measures that are not required by, or presented in accordance with Australian Accounting Standards or International Finance Reporting Standards. The method of calculating this, or equivalent, accounting measures may vary between companies. Accordingly, such measures may not be comparable to similarly titled measures reported by other companies and investors should not place undue reliance upon them.

Rounding adjustments have been made in calculating some of the financial information included in this Offering Circular. As a result, numerical figures shown as totals in some tables may not be exact arithmetic aggregations of the figures that precede them.

### **Goldman Sachs International**

Goldman Sachs International is exempt from the requirement to hold an Australian Financial Services License (“**AFSL**”) under the Corporations Act in respect of the financial services it provides in relation to this transaction, and does not therefore hold an AFSL. Goldman Sachs International is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority under U.K. laws, which differ from Australian laws.

## **CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS**

This Offering Circular may contain forward-looking statements concerning anticipated developments in the Group's operations in future periods, planned exploration activities, the adequacy of the Group's financial resources and other events or conditions that may occur in the future. Forward-looking statements are frequently, but not always, identified by words such as "expects", "anticipates", "believes", "intends", "estimates", "potential", "targeted", "plans", "possible" and similar expressions, or statements that events, conditions or results "will", "may", "could" or "should" occur or be achieved. Such forward-looking statements include statements regarding the timetable, conduct and outcome of the Offering and the use of proceeds thereof, statements about the plans, objectives and strategies of the management of the Group, statements about the industry and the markets in which the Group operates and statements about the future performance of the Group's businesses. Indications of, and guidance or outlook on, future earnings or financial position or performance, future earnings and distributions are also forward-looking statements.

Forward-looking statements are statements about the future and are inherently uncertain, and actual achievements of the Group or other future events or conditions may differ materially from those reflected in the forward-looking statements due to a variety of risks, uncertainties and other factors, including, without limitation, those referred to in this Offering Circular under the heading "Risk Factors".

COVID-19, and the volatile regional and global economic conditions stemming from it, and additional or unforeseen effects from the COVID-19 pandemic, could also give rise to or aggravate these risk factors, which in turn could materially adversely affect the Group's business, financial condition, liquidity, results of operations (including revenues and profitability) and/or stock price. Further, the COVID-19 pandemic may also affect the Group's operating and financial results in a manner that is not presently known to it or that the Group currently does not consider to present significant risks to its operations. The Group's forward-looking statements are based on the beliefs, expectations and opinions of management on the date the statements are made, and the Group does not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change. For the reasons set forth above, investors should not place undue reliance on forward-looking statements. Any forward-looking statements speak only as of the date of this Offering Circular.

Past performance is not a reliable indicator of future performance. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance and should only be viewed as historical data.

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## INCORPORATION BY REFERENCE

The audited consolidated annual financial statements of the Group as at and for the financial years ended 30 June 2019 and 30 June 2020, including the auditors' report in respect of such financial statements, as well as the unaudited but reviewed consolidated financial statements of the Group for the half year ended 31 December 2020 ("HY2021"), including the review report in respect of such financial statements, which have been filed with the ASX, are deemed to be incorporated by reference into, and to form part of, this Offering Circular.

The Group's interim financial statements have not been audited by the Group's independent auditors. These interim financial statements have only been reviewed by the Group's independent auditors. Accordingly, such interim financial statements should not be relied upon by investors to provide the same quality of information associated with information that has been subject to an audit. Potential investors should exercise caution when using such data to evaluate the Group's financial condition and results of operations. Such financial information may subsequently be adjusted or restated to address subsequent changes in accordance with accounting standards, the Issuer's accounting policies and/or applicable laws and regulations affecting the Group's financial reporting or to reflect subsequent comments given by the independent auditors during the course of their audit. Such adjustments or restatements may cause discrepancies between the information with respect to a particular period or date contained in the interim financial statements and the audited financial statements. The interim financial statements should not be taken as an indication of the expected financial condition or results of operations of the Group for the relevant full financial year.

Each document incorporated herein by reference is current only as at the date of such document, and the incorporation by reference of such documents shall not create any implication that there has been no change in the affairs of the Issuer and the Group, as the case may be, since the date thereof or that the information contained therein is current as at any time subsequent to its date. Any statement contained therein shall be deemed to be modified or superseded for the purposes of this Offering Circular to the extent that a subsequent statement contained in another incorporated document herein modifies or supersedes that statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Offering Circular. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes.

The making of a modifying or superseding statement is not to be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

Copies of the documents incorporated herein by reference may be obtained on written request addressed to the Issuer without charge at the address set out in the directory at the end of this Offering Circular. These documents are also available electronically through the internet from [www.asx.com.au](http://www.asx.com.au) or the Issuer's website at <https://www.webjetlimited.com/>.

Any documents themselves incorporated by reference in the documents incorporated by reference in this Offering Circular shall not form part of this Offering Circular.

Prospective investors are advised to obtain and read the documents incorporated by reference herein before making their investment decision in relation to the Notes.

## THE OFFERING

*The following is a summary of the principal features of the Notes and the Offering. Terms defined under “Terms and Conditions of the Notes” or elsewhere in this Offering Circular shall have the same respective meanings in this summary. References to a particular Condition are references to the Condition bearing that number in the Terms and Conditions of the Notes.*

*The following summary is qualified in its entirety by the more detailed information appearing in the “Terms and Conditions of the Notes” section in this Offering Circular. If there is any inconsistency between this summary and the more detailed information in the “Terms and Conditions of the Notes” section of this Offering Circular, then the “Terms and Conditions of the Notes” shall prevail.*

<b>Issuer</b> .....	Webjet Limited (ABN 68 002 013 612).
<b>The Notes</b> .....	A\$250,000,000 0.75 per cent. Senior Unsecured Convertible Notes due 2026.
<b>Issue Price</b> .....	100 per cent. of the principal amount of the Notes.
<b>Denomination</b> .....	A\$200,000 and integral multiples of A\$200,000 in excess thereof.
<b>Closing Date</b> .....	Expected on or around 12 April 2021.
<b>Interest Rate</b> .....	The Notes will bear interest from and including the Closing Date at the rate of 0.75 per cent. per annum calculated by reference to the outstanding principal amount thereof and payable semi-annually in arrear on 12 April and 12 October in each year (each an “ <b>Interest Payment Date</b> ”), commencing on the Interest Payment Date falling on 12 October 2021.
<b>Status</b> .....	The Notes will constitute direct, unconditional, unsubordinated and (subject to Condition 2) unsecured obligations of the Issuer ranking <i>pari passu</i> and rateably, without any preference among themselves. The payment obligations of the Issuer under the Notes will rank equally with all its other existing and future unsecured and unsubordinated obligations, save for such obligations that may be preferred by provisions of law that are mandatory and of general application.
<b>Conversion Period</b> .....	Each Note shall entitle the holder to require the Issuer to convert such Note into Ordinary Shares, credited as fully paid, subject to and as provided in the Terms and Conditions of the Notes.  Subject to, and as provided in the Terms and Conditions of the Notes, the Conversion Right in respect of a Note may be exercised, at the option of the holder thereof, subject to any applicable fiscal or other laws or regulations, at any time on or after 23 May 2021 (the “ <b>Conversion Period Commencement Date</b> ”), provided that the relevant Conversion Date shall not fall later than the date falling 10 business days (as defined in Condition 3) prior to the Final Maturity Date (both days inclusive) or as otherwise provided in the Terms and Conditions of the Notes. See

Condition 6(a).

**Conversion Price**..... The initial Conversion Price of the Notes shall be A\$6.35 per Ordinary Share. The Conversion Price will be subject to adjustment in certain circumstances described in Condition 6(b). See Condition 6(a).

**Final Maturity Date** ..... Unless previously purchased and cancelled, redeemed or converted as provided in the Terms and Conditions of the Notes, the Notes will be redeemed at their principal amount, together with any accrued but unpaid interest, on 12 April 2026.

**Redemption at the Option of the Issuer** ..... On giving not less than 30 nor more than 60 days' notice (an "**Optional Redemption Notice**") to the Noteholders in accordance with Condition 17 and to the Trustee and the Principal Paying and Conversion Agent in writing (which notice shall be irrevocable), the Issuer may redeem all but not some only of the Notes on the Optional Redemption Date specified in the Optional Redemption Notice at their principal amount, together with any accrued but unpaid interest to but excluding such date, if Conversion Rights shall have been exercised and/or purchases (and corresponding cancellations) and/or redemptions shall have been effected in respect of 85 per cent. or more in principal amount of the Notes originally issued (which shall for this purpose include any further Notes issued pursuant to Condition 18 and consolidated and forming a single series with the Notes).

See Condition 7(b).

**Redemption for a Relevant Event**..... Following the occurrence of a Relevant Event, the holder of each Note will have the right, at such holder's option, to require the Issuer to redeem all or some only of that holder's Notes on the Relevant Event Redemption Date at their principal amount, together with any accrued but unpaid interest to but excluding such date.

A "**Relevant Event**" occurs when:

- (i) there is a Delisting; or
- (ii) there is a Change of Control.

See Condition 7(f).

**Redemption at the Option of the Noteholders** ..... The Issuer will, at the option of the holder of any Note redeem all or some only of such holder's Notes on 12 April 2024 (the "**Put Option Date**") at their principal amount, together with interest accrued but unpaid to but excluding the Put Option Date. To exercise such option, the holder must deposit at the specified office of the Principal Paying and Conversion Agent or any other Paying Agent a duly completed and signed put notice in the form for the time being current, obtainable from the specified office of the Principal Paying and Conversion Agent (the "**Optional Put Exercise Notice**") or any other Paying Agent, together with the Certificate evidencing the Notes to be redeemed not more than 60 days and not less than 30 days prior to

the Put Option Date. An Optional Put Exercise Notice, once delivered, shall be irrevocable and may not be withdrawn without the Issuer's consent and the Issuer shall redeem the Notes the subject of an Optional Put Exercise Notice on the Put Option Date.

See Condition 7(e).

**Taxation**..... All payments of principal and/or interest made by or on behalf of the Issuer in respect of the Notes will be made free from any restriction or condition and be made without deduction or withholding for or on account of any present or future Taxes imposed or levied by or on behalf of Australia or any political subdivision or any authority thereof or therein having power to tax, unless such deduction or withholding of such Taxes is required to be made by law or is made under or in connection with, or in order to ensure compliance with FATCA.

In the event that any such withholding or deduction is required to be made, the Issuer will pay such additional amounts as will result in the receipt by the Noteholders of the amounts which would otherwise have been receivable had no such withholding or deduction been required save for such exceptions as set out in Condition 9.

**Redemption for Taxation Reasons** ..... At any time the Issuer may, having given not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 17 and to the Trustee and the Principal Paying and Conversion Agent in writing (which notice shall be irrevocable), redeem (subject to and as provided under Condition 7(c)) all but not some only, of the Notes on the date specified in the Tax Redemption Notice at their principal amount, together with any accrued but unpaid interest to but excluding such date, if (i) the Issuer certifies to the Trustee immediately prior to the giving of such notice that the Issuer has or will become obliged to pay additional amounts in respect of payments on the Notes pursuant to Condition 9 as a result of any change in, or amendment to, the laws or regulations of Australia or any political subdivision or any authority thereof or therein having power to tax, or any change in the general application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after 31 March 2021, and (ii) the Issuer would still be obliged to pay such additional amounts after taking reasonable measures available to it, provided that no such Tax Redemption Notice shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

See Condition 7(c).

**Negative Pledge** ..... So long as any of the Notes remain outstanding (as defined in the Trust Deed), the Issuer will not create or permit to subsist, and will ensure that none of its Material Subsidiaries will create or permit to subsist, any mortgage, charge, lien, pledge or other form of encumbrance or security interest (including any security interest arising

under section 12(1) or section 12(2) of the Personal Property Securities Act 2009 of Australia) (each a “**Security Interest**”) upon the whole or any part of its present or future property or assets (including any uncalled capital) to secure any Relevant Indebtedness or to secure any guarantee of or indemnity in respect of any Relevant Indebtedness (other than a Permitted Security Interest) unless in any such case, before or at the same time as the creation of the Security Interest, any and all action necessary shall have been taken to ensure that:

- (a) all amounts payable by the Issuer under the Notes and the Trust Deed are secured equally and rateably with the Relevant Indebtedness or such guarantee or indemnity, as the case may be; or
- (b) such other Security Interest or guarantee or indemnity or other arrangement (whether or not including the giving of a Security Interest) is provided in respect of all amounts payable by the Issuer under the Notes and the Trust Deed either
  - (i) as the Trustee shall in its absolute discretion deem not materially less beneficial to the interests of the Noteholders; or
  - (ii) as shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders.

See Condition 2.

<b>Events of Default</b> .....	The Terms and Conditions of the Notes will contain certain events of default provisions as further described in Condition 10.
<b>Trust Deed</b> .....	The Notes will be constituted by a trust deed to be dated the Closing Date between the Issuer and the Trustee.
<b>Trustee</b> .....	The Hongkong and Shanghai Banking Corporation Limited.
<b>Principal Paying and Conversion Agent</b> .....	The Hongkong and Shanghai Banking Corporation Limited.
<b>Registrar and Transfer Agent</b> .....	The Hongkong and Shanghai Banking Corporation Limited.
<b>Governing Law</b> .....	The Notes and the Trust Deed will be governed by, and construed in accordance with, English law.
<b>Form of the Notes and Delivery</b> .....	The Notes will be in registered form without coupons attached and will be represented by a Global Certificate registered in the name of a nominee of, and deposited with, a common depositary for Euroclear and Clearstream, Luxembourg on or about the Closing Date.
<b>Selling Restrictions</b> .....	There are restrictions on offers and sales of the Notes, <i>inter alia</i> , in the United States, the United Kingdom, Australia, the European Economic Area, Switzerland, Japan, Hong Kong and Singapore. See “ <i>Subscription and</i>

*Sale*".

**Listing**..... An application has been made to the SGX-ST for permission to deal in and quotation for the Notes. Such permission will be granted when the Notes have been admitted to the Official List of the SGX-ST. The approval in-principle was received on 6 April 2021 for the listing of the Notes on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained in this Offering Circular. There is no assurance that the application to the SGX-ST for the listing of the Notes will be approved. Admission of the Notes to the Official List of the SGX-ST and quotation of the Notes on the SGX-ST is not to be taken as an indication of the merits of the Issuer, Issuer's subsidiaries, the Issuer's associated companies (if any) or the Notes. Under the rules of the SGX-ST, the Notes, if traded on the SGX-ST, are required to be traded in a minimum board lot size of S\$200,000 (or its equivalent in foreign currencies). Accordingly, for so long as the Notes are listed on the SGX-ST and the rules of the SGX-ST so require, the Notes, if traded on the SGX-ST, will be traded in a minimum board lot size of A\$250,000.

The Issuer does not intend to have the Notes admitted to quotation on the ASX.

**Lock up**..... The Issuer has undertaken in the Subscription Agreement that neither it nor any person acting on its behalf (including but not limited to any directors or officers of the Issuer) will: (i) issue, offer, sell, pledge, contract to sell or otherwise dispose of or grant options, issue warrants or offer rights entitling persons to subscribe or purchase any interest in any shares or securities of the same class as the Notes or the Ordinary Shares or any securities convertible into, exchangeable for or which carry rights to subscribe or purchase the Notes, the Ordinary Shares or securities of the same class as the Notes, the Ordinary Shares or other instruments representing interests in the Notes, the Ordinary Shares or other securities of the same class as them; (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of the ownership of the Ordinary Shares; (iii) enter into any transaction with the same economic effect as, or which is designed to, or which may reasonably be expected to result in, or agree to do, any of the foregoing, whether any such transaction of the kind described in (i) or (ii) is to be settled by delivery of Ordinary Shares or other securities, or otherwise; or (iv) announce or otherwise make public an intention to do any of the foregoing, in any such case without obtaining the prior written consent of the Joint Bookrunners (such consent not to be unreasonably withheld or delayed) between the date of the Subscription Agreement and until 4.00 p.m. (London time) on the date which is 90 calendar days after the Closing Date (both dates inclusive) except for: (a) the Notes and the Ordinary Shares issued on conversion of the Notes (including any swap or other agreement that transfers, in whole or in part, any of the economic

consequences of the ownership of such Ordinary Shares issued on conversion of the Notes); (b) any issue of Ordinary Shares on conversion of the Existing Notes (including the unwinding of any hedging positions or otherwise in connection with the conversion of the Existing Notes including in connection with any redemption thereof); (c) any issue of Ordinary Shares under any of the Issuer's employee and officer share, option or performance rights schemes publicly disclosed as at the date of the Subscription Agreement (including the Issuer's long-term incentive plan and equity retention scheme as outlined in the Issuer's annual report and appendix 4E for the period ended 30 June 2020 and the Issuer's half-year report and appendix 4D for the period ended 31 December 2020); and (d) any issue of Ordinary Shares as consideration (in whole or in part) for any merger and acquisition transaction ("**M&A**") undertaken by the Issuer or any member of the Group, provided that the total Ordinary Shares issued as consideration for such M&A does not exceed more than five per cent. (on an aggregate basis) of the total outstanding Ordinary Shares in issue of the Issuer.

<b>ISIN</b> .....	XS2328003483.
<b>Common Code</b> .....	232800348.
<b>Legal Entity Identifier</b> .....	21380064YZG4XMO4CW38.
<b>Use of Proceeds</b> .....	The net proceeds will be used for the purposes as set out in the "Use of Proceeds" section of this Offering Circular.
<b>Delta Placement</b> .....	The Sole Global Coordinator or its designated affiliate has executed a delta placement of approximately 15 million Ordinary Shares to facilitate some of the hedging activity in relation to the Notes as is customary for international convertible bond issues.

## MARKET PRICE INFORMATION

### Price of Ordinary Shares

The Ordinary Shares are listed on the ASX.

The following table sets out the high and low closing prices for the periods referenced, in Australian Dollars on the ASX.

Period	High (A\$)	Low (A\$)	Total trading volume of Ordinary Shares (000s)
2021			
First Quarter	6.24	4.63	284,981
2020			
Fourth Quarter	6.01	3.47	396,150
Third Quarter	4.06	2.63	549,762
Second Quarter	4.76	2.26	668,849
First Quarter	10.48	2.73	149,803
2019			
Fourth Quarter	9.66	7.28	109,032
Third Quarter	10.06	7.92	98,301
Second Quarter	12.25	9.68	53,392
First Quarter	11.72	7.60	56,997
2018			
Fourth Quarter	10.97	7.62	60,551
Third Quarter	9.31	12.62	56,511
Second Quarter	10.17	7.37	42,388
First Quarter	8.96	6.75	53,294
2017			
Fourth Quarter	8.55	6.62	81,852
Third Quarter	8.98	7.68	59,486
Second Quarter	9.00	7.89	30,611
First Quarter	8.31	7.24	35,409

Source: IRESS.

Note: First Quarter is 1 January to 31 March, Second Quarter is 1 April to 30 June, Third Quarter is 1 July to 30 September and Fourth Quarter is 1 October to 31 December. Share prices shown on an adjusted basis.

## DIVIDENDS AND DIVIDEND POLICY

The following table sets forth the aggregate number of outstanding Ordinary Shares entitled to dividends and the cash dividends per Ordinary Share in respect of each of the years indicated.

	Number of Shares Entitled to Dividend	Cash Dividends per Share (A\$)
2021 – FY2021 Interim Dividend	-	No interim dividend was declared
2020 – FY2020 Final Dividend	-	No final dividend was declared
2020 – FY2020 Interim Dividend <sup>(1)</sup>	135,601,009	0.090
2019 – FY2019 Final Dividend	135,601,009	0.135
2019 – FY2019 Interim Dividend	135,601,009	0.085
2018 – FY2018 Final Dividend	120,081,075	0.120
2018 – FY2018 Interim Dividend	118,831,075	0.080
2017 – FY2017 Final Dividend	118,180,740	0.100
2017 – FY2017 Interim Dividend	97,903,067	0.075
2016 – FY2016 Final Dividend	97,678,018	0.080

“**Interim Dividend**” means dividend declared following the first half results of a financial year.

“**Final Dividend**” means dividend declared at the conclusion of the full year results.

**Note:**

(1) In order to mitigate the impact of COVID-19, the Issuer has undertaken a company-wide cost reduction programme to minimise operating expenditure and cash outflows, which includes deferral of the Issuer’s FY2020 interim dividend payment which was scheduled for payment on 16 April 2020 to 15 October 2020. The payment of the FY2020 interim dividend was further deferred to 16 April 2021 and subsequently deferred to 2022. See “*Risk Factors – Risks Relating to the Group – Risk related to the Group’s Industry – The COVID-19 pandemic has materially adversely affected, and may continue to adversely impact, the Group’s business and financial performance for the foreseeable future*”.

Source: IRESS, Webjet Appendix 3Bs for the financial years as indicated.

Note: FY is the financial year ended 30 June.

## RISK FACTORS

*There are numerous widespread risks associated with investing in any form of business and with investing in the notes market generally. There are also a range of specific risks associated with the Group's business and an investment in the Notes should be considered speculative. Many of these risk factors are largely beyond the control of the Issuer and its respective directors. The factors discussed below should not be regarded as a complete and comprehensive statement of all potential risks and uncertainties. Additional risks and uncertainties of which the Issuer is not aware or that may be immaterial may also adversely affect the business, financial condition, liquidity, results of operations or prospects of the Issuer and the Group as a whole. If any of these events occur, the business, financial condition, liquidity, results of operations or prospects of the Issuer and the Group as a whole could be materially and adversely affected.*

*This Offering Circular also contains forward-looking statements that involve risks and uncertainties. The actual results of the Issuer and the Group may differ materially from those anticipated in these forward-looking statements as a result of various factors, including the risks described below and elsewhere in this Offering Circular.*

*Investors should carefully consider the risks described below before making a decision to invest in the Notes. The risks described below do not necessarily comprise all those faced by the Issuer and are not intended to be presented in any assumed order of priority.*

*The investment referred to in this Offering Circular may not be suitable for all of its recipients. Investors are advised to examine the contents of this Offering Circular and to consult their professional advisers before making a decision to subscribe for Notes.*

### RISKS RELATING TO THE GROUP

#### Risk related to the Group's Industry

***The COVID-19 pandemic has materially adversely affected, and may continue to adversely impact, the Group's business and financial performance for the foreseeable future***

In December 2019, the COVID-19 virus, was first detected in Wuhan, the People's Republic of China, and has since spread globally. On 11 March 2020, the World Health Organization declared that the rapidly spreading COVID-19 outbreak a global pandemic. The impact of COVID-19 has caused material declines in demand within the travel, hospitality and leisure industry concurrent with travel bans and increased governmental restrictions and mandates globally that has dampened consumer demand for the Group's products and services, which has adversely and materially affected the Group's business, results of operations and financial condition. The Group anticipates that any revenue contribution in the near term is modest only, until the situation improves and broad-based travel activity resumes.

The COVID-19 pandemic has severely restricted the level of economic activity around the world, and is continuing to have an unprecedented effect on the global travel industry. In response to the COVID-19 pandemic, the governments of many countries, states, cities and other geographical regions have implemented containment measures, such as imposing restrictions on travel and business operating and advising or requiring individuals to limit or forgo their time outside of their homes. Governments may continue implementing containment measures in response to new variants of the virus. Individuals' ability to travel has been curtailed through border closures, mandated travel restrictions and limited operations of hotels and airlines, and may be further limited through additional voluntary or mandated closures of travel-related businesses. While many countries have begun the process of vaccinating their residents against COVID-19, the large scale and challenging logistics of distributing the vaccines, as well as uncertainty over the efficacy of the vaccine against new variants of the virus may contribute to delays in economic recovery, particularly for the travel industry. The Group believes that the travel industry and its business will continue to be adversely and materially affected while

travel bans and other government restrictions and mandates remain in place. The extent of the impact of the COVID-19 pandemic on the Group's business is highly uncertain and difficult to predict, as the response to the pandemic is ongoing, information is rapidly evolving, and the duration and severity of the pandemic are also uncertain and cannot be predicted. In addition, the Group does not have visibility into when these bans will be lifted, nor does it have visibility into the changes to consumer usage patterns on its platform or travel behaviour patterns when travel bans and other government restrictions and mandates are lifted.

The measures implemented to contain the COVID-19 pandemic initially led to unprecedented levels of cancellations and continues to have a negative impact on the number of new travel bookings. This has resulted in reduced visibility on future earnings and cash flow, and has led to a material decline in revenues. Whilst the Group has undertaken cost cutting measures, the increase in refunds and the significant decrease in TTV that the Group had experienced since the start of the COVID-19 pandemic and may continue to experience has led to materially negative cash flow, which has and will continue to negatively impact the Group's cash balance and overall liquidity position until travel demand begins to recover from current levels. Moreover, any additional measures or changes in laws or regulations that further impair the ability or desire of individuals to travel, including laws or regulations banning travel, requiring the closure of hotels or other travel-related businesses (such as restaurants) or otherwise restricting travel due to the risk of the spreading of COVID-19, may exacerbate the negative impact of the COVID-19 pandemic on the Group's business, financial condition, results of operations, cash flows and liquidity position.

Furthermore, capital markets and economies worldwide have also been negatively impacted by the COVID-19 pandemic, and it is possible that it could cause a local and/or global economic recession. Such economic disruption could have a material adverse effect on the Group's business as consumers reduce their discretionary spending. Policymakers around the globe have responded with fiscal policy actions to support certain areas of the travel industry and economy as a whole. The magnitude and overall effectiveness of these actions remain uncertain. The COVID-19 pandemic could continue to impede global economic activity for an extended period and could continue to do so, even as restrictions are lifted, leading to a continuation of an already significant decreased per capita income and disposable income, increased and sustained unemployment or a decline in consumer confidence, all of which could significantly reduce discretionary spending by individuals and businesses on travel. In turn, that could have a negative impact on demand for the Group's services. The Group also cannot predict the long-term effects of the COVID-19 pandemic on its partners and their business and operations or the ways that the COVID-19 pandemic may fundamentally alter the travel industry. In particular, the Group may have to adjust to a travel industry with fewer and different suppliers as well as structural changes to certain types of travel. For example, there is uncertainty over whether and how corporate travel will rebound given the increase in remote working and use of video conferencing technology in addition to safety concerns related to business travellers' health. The travel industry tends to experience poorer financial performance during general economic downturns. There is a risk that airline passenger traffic and hotel bookings following the lifting of the travel bans and the quarantines will not return to pre-COVID-19 levels.

The Group's future results of operations and liquidity could also be adversely impacted by delays in payments of outstanding accounts receivable amounts beyond normal payment terms, defaults in payments by its customers as well as supplier and customer insolvencies and restructuring, and the impact of any initiatives or programs that the Group may undertake to address financial and operational challenges faced by the Group and its customers.

The Group has implemented interim cost reduction initiatives to help mitigate the near-term financial impact of the COVID-19 pandemic. The effect of the Group's cost reduction measures to mitigate the effects of COVID-19 on its business may not be predictable and may lead to disruptions in its business, inability to enhance or preserve its brand awareness, reduced employee morale and productivity, increased attrition, and problems retaining existing and recruiting future employees, all of which could have a material adverse impact on its business, financial condition, results of operations and cash flows.

The COVID-19 pandemic is also having a direct impact on the operation of the Group's business. The COVID-19 pandemic has resulted in a large proportion of the global workforce working remotely, including the Group's employees and executives, employees of the Group's suppliers and employees of the Group's corporate customers. In many jurisdictions in which the Group operates, employees working in non-essential services have been mandated to work from home by government authorities. In addition, in a number of jurisdictions, working remotely is recommended by the governments, widely implemented by the community and may, depending on the severity of the COVID-19 pandemic in the relevant jurisdiction, be made mandatory. Such recommendations to work from home have, from time to time, been implemented and lifted repeatedly through the COVID-19 pandemic as governments use such measures to control the spread of the virus. It is difficult to determine how long this shift towards working from home will continue as this will depend, to a large extent, on factors beyond the Group's control, including the incidence and spread of COVID-19, government policy, health authority recommendations and community sentiment. While having its employees work from home, in some cases on reduced hours, allows the Group to continue its operations amid the global COVID-19 pandemic, it could have implications on productivity, morale, collaboration and the ability of the Group to retain and hire staff. The COVID-19 pandemic has also resulted in a large number of people becoming unwell. To the extent that an employee of the Group is infected with COVID-19, they may need to take a period of absence from their role, which could impact on the Group's performance (particularly if many operational staff are infected at once or if a key executive is infected). The Group is substantially dependent on its managing director as well as other key executives. In the event that its managing director or key executives are infected with COVID-19 and are unable to work and there is a delay in procuring their replacement, this could materially and adversely affect the Group's ability to implement its business strategies. See "*Risk Factors – Risks Relating to the Group – Operational risks – The Group is dependent on its key management team and skilled employees*". It is difficult to ascertain what the incidence and duration of the COVID-19 pandemic will be, which makes it challenging for the Group to prepare for the changing dynamics of the situation and the impact on its employees. Where employees of the Group's suppliers or corporate customers are infected with COVID-19, this could also adversely impact the Group's operations and ability to generate revenue.

The ultimate extent of the COVID-19 pandemic and its impact on travel and regional and global markets and overall economic activity in currently affected countries or globally is unknown and impossible to predict with certainty. The extent and duration of the impact of COVID-19 on the Group's business over the long term remain largely uncertain and dependent on future developments that cannot be accurately predicted at this time, such as the severity and transmission rate of COVID-19, the extent and effectiveness of containment actions taken, including mobility and travel restrictions, the efficacy of vaccines, the mutation of the COVID-19 virus and the impact of these and other factors on travel behaviour. Because these events or concerns, and the full impact of their effects, are largely unpredictable, they can dramatically and suddenly affect travel behaviour by consumers, and therefore demand for the Group's services and its relationships with travel service providers and other partners, any of which can adversely and materially affect its business, results of operations and financial condition. To the extent that the COVID-19 pandemic outbreak adversely affects the Group's business and financial performance, it may also have the effect of exacerbating many of the other risks identified in this section entitled "*Risk Factors*".

For the reasons set forth above and other reasons that may come to light as the COVID-19 pandemic and containment measures evolve over time, it is difficult to estimate with accuracy the impact to our future revenues, results of operations, cash flows, liquidity or financial condition, but such impacts have been and will continue to be significant and could continue to have a material adverse effect on our business, financial condition, results of operations, cash flows and liquidity position for the foreseeable future.

***Declines or disruptions in the economy in general and the travel industry, in particular, could adversely affect the Group's business, results of operations and financial condition***

Substantially all of the Group's revenue is derived from the travel and tourism industry and factors that negatively impact that industry, particularly the travel, airline and hotel industry, could have a material adverse effect on the Group's business, prospects, financial condition and results of operations.

The travel and tourism industry is highly sensitive to general economic conditions and trends, including, but not limited to, trends in consumer and business confidence, the availability and cost of consumer finance, interest and exchange rates, fuel prices, unemployment levels and the cost of travel. Changes in the global economy and financial markets may impact the Group's markets and demand for travel.

In addition to general economic conditions, the travel and tourism industry is highly susceptible to other factors that are entirely outside the Group's control, including:

- global security issues, political and social instability, acts or threats of terrorism, hostilities or war and other political issues;
- increased security measures at ports of travel that reduce the convenience of certain modes of transport;
- bans on travel to and from certain countries;
- continued air carrier and hotel chain consolidation;
- travel related accidents or grounding of aircraft due to safety concerns;
- world energy prices, particularly fuel price escalations;
- prolonged work stoppages or labour unrest;
- changes in attitudes towards the environmental impact of carbon emissions caused by air travel;
- changes in attitudes towards the safety impact of staying in facilities/mode of transport where there are hygiene/safety concerns;
- changes in the laws and regulations governing or otherwise affecting the travel and tourism industry or sustainability and climate change;
- changes in visa and immigration requirements or border control policies;
- epidemics or pandemics or outbreak of disease;
- unusual weather patterns;
- natural disasters, such as hurricanes, volcanic eruptions, earthquakes and tsunamis;
- tax increases;
- aircraft, train and other travel-related accidents; and
- other factors that could increase the cost of travel, hotel accommodation and travel-related services, reduce discretionary spending, tightening of credit markets, decrease in customer confidence or that otherwise adversely affect airline passenger numbers, hotel occupancy rates or domestic, regional and international travel patterns or volumes.

The travel industry is sensitive to safety concerns. The Group's business could be adversely affected by the occurrence of travel-related accidents, such as airplane crashes (whether caused by human or technical defaults or otherwise), incidents of actual or threatened terrorism, political instability (such as anti-government protests) or conflict or other events whereby travellers become concerned about

safety issues, including as a result of unusual weather patterns or natural disasters (such as hurricanes, tsunamis, earthquakes or volcanic ash clouds), potential outbreaks of epidemics or pandemics (such as COVID-19, Ebola, influenza, H1N1 virus, Avian Flu or Severe Acute Respiratory Syndrome outbreaks) or other human or natural disasters (such as those that may result in exposure to radiation). Such concerns, or concerns arising from similar events in the future, are outside the control of the Group and could result in a significant decrease in demand for the Group's travel products. Any such decrease in demand, depending on its scope and duration, together with any other issues affecting travel safety, could materially and adversely affect business and financial performance of the Group over the short and long term. The occurrence of any such event could result in a decrease in the Group's customers' appetite to travel and adversely affect the business, financial condition and results of operations of the Group.

The overall impact on the travel and tourism industry of the above and similar factors can also be influenced by travellers' perception of, and reaction to, the scope, severity and timing of such factors. Certain parts of the Group's business has a particular focus on the Middle East and Asian market. Events in these areas may impact upon travel to specific locations or be of generalised effect. In addition, the uncertainty of macro-economic factors and their impact on consumer behaviour, which may differ across regions, make it more difficult to forecast industry and consumer trends and the timing and degree of their impact on the Group's markets and business, which in turn could adversely affect its ability to effectively manage its business, results of operations and financial condition.

Moreover, due to the seasonal nature of the Group's business, the occurrence of any of the events described above during the Group's peak summer or holiday travel seasons, or when customers are considering booking their summer vacations, could exacerbate or disproportionately magnify the adverse effects of any such event and, as a result, could materially and adversely affect the business or financial performance of the Group.

Recently, the spread of COVID-19 has adversely affected global business activities and has resulted in significant uncertainty in the global economy and volatility in the financial markets. The outbreak of communicable diseases, such as COVID-19, or the perception that such an outbreak could occur, has and may continue to result in a widespread public health crisis that could adversely affect the economies and financial markets of many countries, resulting in an economic downturn and a worldwide recession that would negatively impact the travel industry. In particular, the economic slowdown resulting from the COVID-19 pandemic could result in a prolonged period of increased unemployment and a reduction in available budgets for both business and leisure travellers, which could further result in a significant decline in the amount of tourism and consumer spending and provoke changes in consumer spending habits. This may significantly decrease spending on the services the Group provides by both business and leisure travellers and have a material adverse impact on the business, financial condition and results of operations of the Group.

The COVID-19 pandemic has severely restricted the level of economic activity around the world, and is continuing to have an unprecedented effect on the global travel industry. As a result of the COVID-19 pandemic, the Group began to experience, and continues to experience, a significant decline in travel demand and increase in customer cancellations. In response to the COVID-19 pandemic, the governments of many countries, states, cities and other geographical regions have implemented containment measures, such as imposing restrictions on travel and business operating and advising or requiring individuals to limit or forgo their time outside of their homes. Many airlines have also suspended or limited flights. As the COVID-19 pandemic develops, governments, corporations and other authorities may continue to implement restrictions or policies that adversely impact the Group's business. The ultimate extent of the COVID-19 pandemic and its impact on travel and regional and global markets and overall economic activity in currently affected countries or globally is unknown and impossible to predict with certainty. The extent and duration of the impact of COVID-19 on the Group's business over the long term remains largely uncertain and dependent on future developments that cannot be accurately predicted at this time, such as the severity and transmission rate of COVID-19, the extent and effectiveness of containment actions taken, including mobility and travel restrictions, the efficacy of vaccines, the mutation of the COVID-19 virus and the impact of these and other factors on travel behavior. Because these events or concerns, and the full impact of their effects, are largely unpredictable, they can dramatically and suddenly affect travel behaviour by

consumers, and therefore demand for the Group's services and its relationships with travel service providers and other partners, any of which can adversely and materially affect the Group's business, results of operations and financial condition. See "*Risk Factors – Risks Relating to the Group – Risks related to the Group's industry – The COVID-19 pandemic has materially adversely affected, and may continue to adversely impact, the Group's business and financial performance for the foreseeable future*".

In addition, since the United Kingdom initiated the process to exit the European Union, commonly referred to as "Brexit", global markets and foreign exchange rates have experienced increased volatility. The Group has significant operations in both the United Kingdom and the European Union. The operations of the Group and its suppliers are highly integrated across the United Kingdom and the European Union and are highly dependent on the free flow of labour and goods in those regions. On 31 January 2020, the United Kingdom officially exited the European Union following the United Kingdom-European Union Withdrawal Agreement signed in October 2019. The United Kingdom and the European Union signed the Brexit trade deal on 30 December 2020 and the United Kingdom completed its separation from the European Union with effect from 1 January 2021. While the United Kingdom and the European Union had reached the trade deal, the effect of Brexit remains uncertain, and Brexit has and may continue to create negative economic impact and increase volatility in the global market. The ongoing uncertainty could negatively impact the Group's supplier and customer relationships and results of operations. In addition, uncertainty could continue to adversely affect consumer confidence and spending in the United Kingdom and the European Union. The Group could face new regulatory costs and challenges when the new terms of the governing relationships and new United Kingdom regulations are determined. Any such event may materially and adversely affect the Group's business, financial continue and results of operations.

Economic downturn and adverse credit market conditions, whether in response to the COVID-19 pandemic, Brexit or other factors, may negatively impact the Group as well as its suppliers. In addition, the Group's and its suppliers' and customers' access to capital, cost of capital and ability to meet liquidity needs could be adversely affected in a prolonged economic downturn or deterioration in the travel industry, which could further adversely impact the business, financial condition and results of operations of the Group. See "*Risk Factors – Risks Relating to the Group – Risks related to the Group's industry – The COVID-19 pandemic has materially adversely affected, and may continue to adversely impact, the Group's business and financial performance for the foreseeable future*".

## **Operational risks**

### ***The Group may require additional funding in order to maintain and/or expand its business and may not be able to obtain it on acceptable terms***

The Group may require additional funding in the future in order to maintain and/or expand its business. Under such circumstances, the Group may have to obtain banking facilities or obtain access to other forms of debt or equity financing to finance its operations and business activities. There is no certainty as to the availability of such financing facilities or that the Group would be able to obtain such additional funding on favourable terms, if at all, and further interest charged on these financing facilities may have a material effect on the Group's business, results of operations and financial condition.

Factors that may affect the Group's access to funding or cause an increase in its funding costs include, among other things:

- the financial and financial regulatory environments, which have impacted global financial markets and credit institutions since 2008 and are currently in flux due to the COVID-19 pandemic and varying responses thereto by the governments, central banks and regulators;
- adverse changes in the Group's operating results, financial condition or cash flows;
- deterioration of the Group's creditworthiness;

- currency movements, interest rate increases or volatility or other potential market disruptions; and
- a decrease in bank appetite for risk as a result of tightened lending standards, regulatory capital requirements or otherwise.

There is no assurance that future funding will be available to the Group, at all or on acceptable terms, and this may impact the Group's operations, ability to execute its strategy and ability to continue its operations as a going concern. In addition, offerings of equities could also have an adverse effect on the financial position or voting power of any individual shareholder.

Recently, the COVID-19 pandemic has led to significant disruptions and volatility in the global capital markets. Although the U.S. Federal Reserve, the European Central Bank and other central banks have lowered policy rates and/or adopted stimulus measures, which have lowered interest rates on government bonds, widespread uncertainty in the global financial markets has dramatically widened corporate bond spreads. As a result, the cost of capital of issuers accessing the international debt markets, including the Group, has trended substantially upwards.

***The Group's credit facilities and borrowings contain various covenants which, if not waived or complied with, could result in rights exercisable by the lenders against the Group, including an acceleration of such facilities***

The Group has in place certain credit facilities and borrowings that contain banking covenants which require certain specific ratios to be met on annual and semi-annual accounting period-end dates, in addition to certain non-financial covenants that require continued compliance. Any breach by the Group of covenants given in relation to such financing facilities may give rise to rights exercisable by the lenders. Such rights include, *inter alia*, terminating the relevant facilities or accelerating the repayment of the outstanding loan amounts. The continued compliance with these covenants depends on a number of factors, some of which are outside the Group's control.

In June 2020, the Group's three existing lenders who provided debt under the common terms deed dated 9 September 2016 between, among others, the Issuer and the lenders, as amended from time to time, consented to a waiver of compliance of certain financial covenants for the period from (and including) 1 April 2020 to 29 June 2021. In February 2021, the waiver of compliance with these covenants was extended to 31 March 2022, with the ratios to be tested on 30 June 2022, 30 September 2022, 31 December 2022 (with respect to the annualised EBITDA for the period commencing 1 April 2022) prior to resuming 12 monthly testing on and from 31 March 2023. The waiver is subject to compliance with a minimum of A\$125 million liquidity requirement at all times until the financial covenants are again in compliance based on an unmodified testing. As a result of the Offering, the Group's lenders have agreed to reduce the minimum liquidity requirement from A\$125 million to A\$100 million. See "Use of Proceeds" and "Capitalisation and Indebtedness". The continuing support of the lenders in waiving compliance with the financial covenants cannot be guaranteed if there are breaches of their terms and conditions, or other circumstances which cause them to reconsider the Group's solvency, creditworthiness or prospects generally. There is no assurance that such waiver would not be revoked or the Group would be able to comply with its financial covenants after the Waiver Period. There is also no assurance that the Group will not breach any of its financial or other covenants in the future, nor will it be able to secure waivers in respect of any future breaches.

In the event that the Group breaches any financial covenants in the future and its lenders do not waive such breaches, its lenders may have the right to accelerate the principal and interest payments relating to the facilities in breach, which would in turn trigger cross default and/or cross acceleration provisions in other financing arrangements under which the Group is a borrower. Such events may also lead to an event of default under the Terms and Conditions of the Notes.

***The Group is subject to the credit risk of its customers and counterparties***

Credit risk is the risk that a customer or counterparty fails to meet its contractual obligations under a financial instrument and that this results in a loss to the Group. The Group may be exposed to

counterparty credit risk arising from its operating activities as its current cashflow and ability to generate revenue is heavily reliant on arrangements with customers and suppliers.

The Group is exposed to credit risks arising from any payment failures, due to the deterioration in the creditworthiness of, or as a consequence of a bankruptcy or insolvency proceeding, affecting its debtors. For example, the Group had in 2016 entered into a partnership with Thomas Cook to manage their hotel bookings for customers visiting Europe. As a result of Thomas Cook's compulsory liquidation as announced on 23 September 2019, receivables from Thomas Cook totalling approximately A\$43.2 million and future non-cancellable bookings of approximately A\$0.8 million were written off in HY2020. In addition, as disclosed in the Group's financial statements for FY2020, the Group had written off A\$39.9 million of debts due from customers which have been impacted by the COVID-19 pandemic. In HY2021, the negative impact of the COVID-19 pandemic on some of the Group's smaller customers resulted in a write-off of A\$9.5 million of receivables. There is no assurance that the Group's assessments and measures to monitor counterparty risks and credit exposure of its debtors will accomplish its risk management objectives. To the extent that the Group's credit assessments prove inadequate to assess risks involved in its financing transactions, or in the event that the creditworthiness of the debtors deteriorates, the level of its uncollectable receivables might increase, which may increase its creditor losses.

Recently, as a result of the COVID-19 pandemic and its adverse impact on the travel industry, the Group's debtors are subject to an increased risk of failure to meet their payment obligations as well as increased risk of insolvency and bankruptcy. The Group cannot predict, as time passes, the degree of impact that COVID-19 will have on the ability of the debtors to meet their obligations. Should the Group's debtors be unable to meet their obligations to the Group, the Group's cash flows, financial condition and results of operations could be materially and adversely affected.

The Group's B2C customers, comprising travellers booking through the Group's OTA, predominantly pay for bookings in advance, and these may be subject to refunds. Changes in government restrictions, consumer sentiment and supplier policies in respect of travel may result in increased refund requests for bookings. The COVID-19 pandemic is creating significant refund requests in this respect and the Group may be required to refund bookings from customers for airline tickets where an airline has elected to no longer provide the service, or has become insolvent. Generally, if a customer seeks a refund for a booking paid in advance, the Group can seek payment of a corresponding amount from the relevant supplier (for example, from the relevant airline in respect of airfare). However, given the current COVID-19 pandemic, there is a risk that the Group may be required to refund the customer even if the supplier does not make the payment to the Group. The incurrence of higher than normal cash outlays to refund customers for monies paid to the Group would have a material adverse effect on the Group's cash flow, results of operation and financial condition. See *"Risk Factors – Risks Relating to the Group – Risk related to the Group's Industry – The COVID-19 pandemic has materially adversely affected, and may continue to adversely impact, the Group's business and financial performance for the foreseeable future"*.

There is a risk that the impact of the COVID-19 pandemic on the Group's customers and counterparties is more significant than anticipated. If customer and debtor default rates are higher than expected, or payments take longer than expected, the liquidity position and financial condition of the Group will be materially and adversely affected. Any material increase in the Group's provisions for bad debt would have a corresponding effect on the Group's results of operations and related cash flows. See *"Risk Factors – Risks Relating to the Group – Risk related to the Group's Industry – The Group may be required to recognise impairment losses on certain of its intangible assets, increase provisions for bad debt as well as increase cash outlays to refund customers"*.

***The Group may be required to recognise impairment losses on certain of its intangible assets, increase provisions for bad debt as well as increase cash outlays to refund customers***

The COVID-19 pandemic has, in a short span of time, introduced downside risks in industries to which the Group has exposure to, including the travel, aviation and hotel industry, any of which could be a potential source of impairment losses in the future. The impact of the COVID-19 pandemic has caused material declines in demand within the travel, hospitality and leisure industry concurrent with

travel bans and increased governmental restrictions and mandates globally that has dampened consumer demand for the Group's products and services, which have adversely and materially affected the Group's business, results of operations and financial condition. There is a risk that the demand shock caused by the COVID-19 pandemic may result in the Group recognising a material impairment to certain of its intangible assets such as goodwill and other identifiable intangibles, which would have a material adverse impact on the Group's business and financial position. The Group's intangible assets comprise of goodwill, trademarks, capitalised development costs and other identifiable intangibles. Intangible assets recorded in the Issuer's balance sheet as at 31 December 2020 were in the amount of A\$823.8 million, of which the cost or fair value of goodwill and other intangible assets (including capitalised development costs) was recorded at A\$531.2 million and A\$292.6 million, respectively. Goodwill is not amortised but is assessed for impairment on an annual basis, or more frequently if events or changes in circumstances indicate that it might be impaired. The closure of Webjet Exclusives and Online Republic Cruise business units resulted in the write-off of goodwill and other intangible assets of A\$34.6 million and wind up costs of A\$0.7 million in relation to these business units as at 30 June 2020. Other identifiable intangibles arise from business acquisitions and comprise of trademarks, supplier arrangements and customer contracts/relationships. As a result of the adverse impact of the COVID-19 pandemic on the business of the Group's suppliers and customers, its supplier arrangements could be disrupted and the creditworthiness of the Group's customers may also be adversely affected, all of which may trigger impairment charges. Any impairment losses that are recorded by the Group in the future will increase its expenses and may adversely affect its business, financial condition and results of operations. The Group had in its audited consolidated annual financial statements as at and for the financial year ended 30 June 2020 and the unaudited but reviewed consolidated financial statements for the half year ended 31 December 2020 set out the underlying assumptions to support the carrying value of goodwill and the sensitivity of such assumptions as well as the potential impairment that could result. In addition, given the volatility in global markets and the financial difficulties faced by many of the Group's customers and partners, the Group may need to materially increase its credit loss allowance to reflect potential payment defaults. The incurrence of higher than normal cash outlays to refund customers for monies paid to the Group would have a material adverse effect on the Group's cash flow and business. Any material increase in the Group's provisions for bad debt, and any material increase in cash outlays to customers, would have a negative impact on the Group's results of operations and related cash flows.

***The Group's intellectual property rights and information technology systems are valuable and any inability to protect or maintain them could reduce the value of the Group's products, services and brand and licensing risk***

The Group has significant intellectual property rights which are important to its business. The Group regards its copyright, trademarks, domain names, trade secrets, customer databases and similar intellectual property as critical to its success. The Group's ability to leverage its innovation and expertise depends upon its ability to protect its intellectual property and any improvements to it. The Group relies on a combination of copyright and trademark laws, trade secret protection, confidentiality and non-disclosure agreements and other contractual provisions in order to protect its intellectual property. A material failure to obtain or protect the Group's intellectual property rights could damage the Group's business and result in increased expenses and lost revenues.

The process of applying for intellectual property protection can be expensive and time-consuming as the process involves complex and continually evolving factual and legal questions. There can also be no assurance that its current or future applications will be successful. Intellectual property laws in various jurisdictions may afford differing and limited protection, may not permit the Group to gain or maintain a competitive advantage, and may not prevent its competitors from duplicating its products or gaining access to its proprietary information and technology. Certain intellectual property may not be capable of being legally protected. In addition, a party could seek to challenge, invalidate, circumvent or render unenforceable any of the Group's intellectual property. Such claims, whether or not valid, could require the Group to spend significant amounts in litigation, pay damages, re-brand or re-engineer products or services, acquire licenses to third party intellectual property and may turn management attention away from the business, which may have a material adverse effect on the Group's businesses, financial condition and results of operations. There is no assurance that the

Group will be able to obtain and maintain intellectual property protection for its products and technology.

Third parties may also infringe or misappropriate the Group's proprietary rights. For example, consultants, vendors, former employees and current employees may breach their obligations regarding non-disclosure and restrictions on use. The Group may be forced to litigate to enforce or defend its intellectual property rights against infringement and unauthorised use by competitors, and to protect its trade secrets. In so doing, the Group may place its intellectual property at risk of being invalidated, unenforceable, limited or narrowed in scope. Further, an adverse result in any litigation or defence proceedings may place pending applications at risk of non-issuance.

If a third party accuses the Group of infringing its intellectual property rights or if a third party commences litigation against the Group for the infringement of patent or other intellectual property rights, the Group may incur significant costs in defending such action, whether or not it ultimately prevails. Costs that the Group incurs in defending third party infringement actions would also include diversion of management's and technical personnel's time. In the event of a successful claim of infringement against the Group, it may be required to pay damages and obtain one or more licenses from the prevailing third party.

In addition, the Group relies heavily on information technology systems. Some key systems are operated under licenses and the Group may require new licenses or extend existing licenses in the future. There is no guarantee that the Group will be able to conclude licensing arrangements for its products or technology with appropriate partners on commercially acceptable terms, or at all. Failure to secure appropriate licensing arrangements may impact revenue adversely and could lead to delays in product introductions and loss of substantial resources while the Group attempts to develop alternative products which could in turn result in the ultimate failure of the Group.

The costs of licenses may also increase. The risk of termination and non-renewal of the Group's key licenses along with the possibility of an increase in the cost of maintaining such licences may adversely affect the Group's business. The suppliers may be subject to events, such as insolvency or technical failures, leading to temporary or permanent loss of services and systems. The Group makes a significant time and cost investment in its information technology and sale systems to deliver cost savings in its processes and operations to achieve increases in efficiencies. In respect of non-proprietary information systems, should any of such information technology systems not be further developed and implemented or upgraded by suppliers when anticipated, it may adversely impact the Group's financial performance and competitive position.

***A significant proportion of the Group's B2C operations is in Australia and New Zealand. Difficult macroeconomic circumstances in these countries could cause a decline in the demand for travel products and adversely affect the Group's results of operations.***

The Group's B2C operations are principally concentrated in Australia and New Zealand, and Australia is the most important market to these operations. Accordingly, changes in the demand for travel products in Australia, including as a result of the factors discussed above and elsewhere in these risk factors, may have a material adverse impact on the Group's business, financial condition and results of operations.

***The Group needs to maintain, develop and manage business relationships or the Group's business may be negatively affected***

The Group's growth is supported by its ability to develop and maintain business relationships with suppliers and customers including hotel operators and airlines. The Group relies on these partnerships to provide supply, data, additional services and distribution. Failure to develop and maintain these relationships may reduce the Group's revenues and profits and cause it to lose customers.

In particular, the Group relies heavily on its suppliers. If this key relationship category was negatively impacted in some way, through for example a discontinuity of the relationship with any particular

airline or hotels, the ability to attract customers could be adversely impacted. The COVID-19 pandemic may hinder the Group's ability to build and maintain strong relationships with its key suppliers through limiting in-person communication methods with these key suppliers. Given that the strength of relationships with key suppliers is a key element of the Group's business, a change in the relationship with the Group's suppliers may have a material adverse impact on the financial performance and operations of the Group. In addition, suppliers to the Group may be subject to events, such as insolvency or technical failures, leading to temporary or permanent loss of services and systems.

The retention of the existing suppliers and the sourcing of new suppliers is a key factor that underpins the Group's business model. A key selling point for consumers is the Group's ability to provide consumers with tickets for all major airlines on its search and booking engine. The flight-centric nature of the B2C business makes the relationships with key airlines of particular importance. Loss of any major airline as a supplier may significantly diminish the attractiveness of the Group's search and booking engine to consumers and thereby reduce the Group's sales. In addition, the maintenance of relationships with hotels is also crucial to the Group's hotel supply rights in its B2B business. Loss of material suppliers, or a change in how suppliers transact with the Group or with the Group's customers, may diminish the attractiveness of the Group's offering and impact on growth and profitability.

In many cases, the suppliers of the Group (including airlines and hotels) are also direct competitors to the Group's business. These suppliers may develop ways to direct consumer traffic to their websites and other sales points. A change in the relationship with the Group's suppliers may adversely impact on the financial performance and position of the Group. See "*Risk Factors – Risks Relating to the Group – Competitive risks*".

Any change in commission, rebates or other incentive rates payable could significantly impact margins. The quantum, compositions and proportion of commissions and incentives from airlines, hotel providers and other suppliers may change over time, impacting the Group's business model and profitability, if it is unable to adapt. The Group also relies on third party business relationships to support business operations. The failure of these third parties to provide acceptable and sufficiently high-quality products, services and technologies or to update their products, services and technologies could result in a disruption to the Group's business operations and its customers, which may reduce the Group's revenues and profits, cause the Group to lose customers and damage its reputation.

The Group does not control the relevant third parties, who may decide to increase their prices for services or discontinue their relationship with the Group (subject to any applicable contractual arrangements). There is no assurance that the Group will be able to negotiate or maintain terms commercially acceptable to it, or put in place alternative arrangements on a timely basis.

Changes in the Group's relationships with third parties could materially and adversely affect the Group's business and operations, as well as its profitability and competitiveness.

***System securities issues, data breaches, cyberattacks and system outage issues could disrupt the Group's operations and services it provides to its customers, and any such disruptions could adversely affect the Group's business, results of operations and reputation***

Security incidents, improper access to, or disclosure of the Group's data or customers' data, or other cyber-attacks on the Group's or its customers' systems, could expose the Group or its customers to a risk of loss or misuse of customer data and could significantly damage the Group's brand and reputation and negatively impact its business. A cyber security incident affecting the third parties the Group relies on could expose the Group or its customers to a risk of loss or misuse of customer data and significantly damage the Group's reputation

The Group's systems contain large amounts of customer data (including name, address and financial data details), as well as the data of employees, end customers, and suppliers of the Group's customers as part of its business and therefore must comply with strict data protection and

privacy laws in jurisdictions in which it operates. While the Group uses security technologies and processes to limit access to such data, and places a strong focus on developing processes to protect such data, such measures cannot guarantee absolute security.

Such laws may restrict the Group's ability to collect and use personal information relating to platform users and potential users including the marketing use of that information. The Group has put in place both systems and procedures and cyber security mechanisms which seek to ensure that personal customer data is handled appropriately and in compliance with applicable data protection and privacy laws. Notwithstanding these measures, the Group is exposed to the risk that, as a result of human error, cyber-crime or otherwise, personal customer data could be wrongfully appropriated, lost or disclosed, or processed in breach of data protection regulation, by or on its behalf. For example, outside parties may induce employees, customers, or users to disclose sensitive information to gain access to the Group's systems.

As with all e-commerce websites, the Group is heavily reliant on the security of its websites, information technology systems and associated payment systems to ensure that customers are confident of conducting online transactions through its websites. The Group's systems may be the target of various forms of cyber-attacks that could result in a data breach or temporary unavailability of the Group's platforms and payment systems. The Group is aware that no security system is perfect and has procedures in place to minimise the impact of any breach.

Any resulting damage to the Group's brand or reputation as a result of such unavailability or data breaches could have a material adverse effect on customer loyalty and confidence, relationships with key suppliers, employee retention rates and demand for the Group's products and services, any of which could materially and adversely impact the Group's market share and financial and operating performance.

Further, the Group depends on third parties such as partners and vendors for the conduct of its business. The Group and/or its customers may grant access to customer data to these third parties in the ordinary course of business. While the Group assesses the security controls of these third parties, the Group cannot guarantee the effectiveness of such control measures. A cyber security incident involving these third parties may lead to disclosure of the Group's or customers' data or sensitive business information. This could significantly damage the Group's reputation and cause other adverse consequences.

Inadequate use of security controls or security practices by the Group's customers or its employees could also lead to unauthorised access to data held in customer accounts. External parties may also use stolen identity information to gain unauthorised access to data held in customer accounts. Such an occurrence could result in the Group facing liability under data protection laws, the loss of its customers, the loss of goodwill of its customers and the deterrence of new customers, any or a combination of which could have a material adverse effect on the Group's reputation, business, financial condition and results of operations.

***The Group's systems are subject to network interruption risks which could have a negative impact on the quality of the services offered by the Group and, as a result, on demand from consumers and consequently volume of revenue***

The Group's ability to provide its services to its customers and to effectively operate its services depends to a great extent on the reliability and security of the information technology systems and third-party networks it uses. Information technology systems and the networks used by the Group are potentially subject to damage and interruption caused by human error, problems relating to telecommunications networks, natural disasters, sabotage, viruses and similar events.

An interruption, loss of or delay of the Group's internet or communication facilities or transaction processing facilities, loss or corruption of data, failure of backup and restoration procedures (including as a result of a cyber-attack, malicious damage to the Group's IT systems or fraudulent use of the Group's data or information or breach of privacy of consumer data) or failure of back up and disaster recovery systems and plans may impact the Group's financial position and may have an impact on

client and supplier satisfaction. In addition, any pricing ticketing errors may result in the Group making additional payments to its air suppliers under the Group's seat price guarantee, which is a feature of the Webjet OTA brand.

***If the Group fails to effectively process transactions or adequately protect against potential fraudulent activities, its business may be harmed***

The Group or its partners process large volumes (both in number and value) of transactions daily. Because of the broad and geographically dispersed range of businesses that the Group engages in, fraudulent activities are difficult to completely prevent or detect, and the Group may not be able to recover the losses caused by such activities. In addition, customers and other counterparties may engage in fraudulent transactions or malfeasance that could negatively affect the recoverability of amounts due under the Group's transactions or expose the Group to reputational harm, which could in turn have a material adverse effect on the Group's business, financial condition and results of operations. Despite efforts to ensure that effective systems and controls are in place to handle these transactions appropriately, it is possible that errors may be made, or that funds may be misappropriated due to fraud.

***The Group is subject to risks associated with processing credit card and other payment transactions and failure to manage such risks may subject the Group to fines, penalties and additional costs and could have a material adverse impact on its business, financial condition and results of operations***

The Group accepts payments from customers using a variety of methods including but not limited to credit card and debit card. For existing and future payment options the Group offers to its customers, the Group may become subject to additional regulations and compliance requirements (for example, the obligations to implement enhanced authentication processes). These regulations and/or requirements could result in significant costs and reduce the ease of use of the Group's payment platform and yet may still be susceptible to fraudulent activity. In addition, the Group may be held liable for accepting fraudulent credit cards on its websites as well as other payment disputes with its customers. For certain payment methods, including credit and debit cards, the Group pays interchange and other fees, which may increase over time and raise its operating costs and lower profitability. The Group relies on third parties to provide certain payment methods and payment processing services, including the processing of credit cards and debit cards. In each case, the Group's business could be disrupted if these companies become unwilling or unable to provide these services to the Group. The Group is also subject to payment card association operating rules, including data security rules and certification requirements which could change or be reinterpreted to make it difficult or impossible for the Group to comply. If the Group fails to comply with these rules or requirements or if its data security systems are breached or compromised, the Group may be liable for card issuing banks' costs, subject to fines and higher transaction fees, and/or lose its ability to accept credit and debit card payments or facilitate other types of online payments. The Group is also subject to a number of other laws and regulations relating to payments, money laundering, international money transfers, privacy and information security and electronic fund transfers. If the Group is found to be in violation of applicable laws or regulations, it could be subject to additional requirements and civil and criminal penalties, or forced to cease providing certain services.

***Business interruption or failure of the Group's technology may impact the availability of the Group's products and services and may impact access to or result in loss of data of customers, which may damage its reputation and harm its future financial results***

The Group's disaster recovery planning may not sufficiently anticipate all eventualities. The Group's platforms utilise data processing and storage capabilities provided by third party suppliers. If the relevant service provider in a hosting region ever becomes unavailable, customers may not be able to access some or all of the Group's platforms which could significantly impact the Group's future performance and financial results.

The Group's business operations are vulnerable to damage or interruption from natural disasters, fire, computer viruses, power loss, telecommunication failures, terrorist attacks and other events beyond

the Group's control. In the event of a major natural or man-made disaster, the Group's insurance coverage may not completely compensate the Group for the Group's losses and its future financial results may be impacted.

***The Group continually invests in its systems and platforms to create appropriate technology architecture and to support platforms availability and scalability for its rapidly growing customer base. If these investments do not deliver the desired results, the Group's operations could be disrupted, and the Group's business could be harmed***

The Group continues to improve its customer experience through investment in technology systems and platforms. See "*Business of the Group – Technology*". If the Group experiences prolonged delays or difficulties in upgrading the scalability of its platforms and systems, these platforms and systems may experience outages and the Group may not be able to deliver the level of service that its customers expect. This could result in material loss of customer revenue or damage to the Group's reputation.

***The Group is dependent on its key management team and skilled employees***

The Group's operating and financial success will depend partly upon the performance, efforts and expertise of its key management team and employees. There can be no assurance that the Group will be able to attract in sufficient numbers in the required regions, key management, operating and technical staff and/or be able to retain these individuals. The Group's operations, performance and reputation could be adversely affected if the Group was unable to attract such staff or were to lose key staff members which it was unable to replace with equally qualified personnel.

The Group is substantially dependent on the continuing service of its managing director as well as other key executives. The loss of key executives or the delay in their replacement, or the inability to attract key executives with the requisite skills and experience, could materially and adversely affect the Group's ability to implement its business strategies.

The Group's success also depends on the continued efforts and ability to hire and retain skilled professionals with the requisite platforms development, product management and cloud-industry based technical experience. The dynamic and rapid changes in the platforms development industry requires the Group's skilled professionals to keep abreast of changing industry standards and trends to adapt to the changing requirements and business environment.

Competition to attract such skilled professionals and personnel is intense and there is no assurance that the Group will be successful in retaining or attracting skilled professionals and the lack of availability of such skills may materially and adversely affect operations, performance and reputation of the Group.

***The Group is exposed to risks involving an inadequacy or failure of its internal controls and internal audit processes***

There is a risk that a failure or inadequacy of internal controls, people or procedures, or external events, may give rise to failures or disruptions in operational systems and controls. Such events may include but are not limited to fraud, security failures, unavailability of products and services, the data loss of the Group, the customers and suppliers, manual processing errors and unauthorised access to systems or premises. Such failures may have an impact on the Group's reputation or ability to attract and retain suppliers, customers and key personnel, and may subsequently impact upon the financial performance and position of the Group.

***The Group is exposed to the foreign exchange markets***

The Group's financial statements are presented in Australia Dollars. However, a significant proportion of the Group's revenue and expenses are denominated in other currencies, most notably Euro, Great British Pounds, U.S. Dollars, United Arab Emirates Dirhams and New Zealand Dollars. As a result, the Group's revenues are highly sensitive to movements in the exchange rate between those currencies

and the Australian Dollar where currency translation effects occur. This is particularly significant in the current economic climate and given recent fluctuations and volatility of Australian dollar. Any such fluctuations could diminish the impact of positive results or increase the impact of negative results recorded in the Group's financial statements.

While the Group hedges a portion of its foreign currency exchange rate exposure through derivative instruments based on the Group's treasury policy, the Group does not seek to hedge all of its foreign currency exchange rate exposure. There can be no assurance that the Group's hedging activities will be successful in mitigating the impact of exchange rate fluctuations.

In addition, significant volatility in exchange rates may increase the Group's hedging costs, limit its ability to hedge its exchange rate exposure, particularly against unfavourable movements in the exchange rates of certain emerging market currencies, and could have an adverse impact on the Group's results of operations, particularly the Group's profitability. Any of the factors above may have a material adverse effect on the Group's business, financial condition and results of operations. The Group's increased business outside of Australia also has the potential to increase the impact of currency movements to its business.

Further, a shift in the value of the Australian Dollar, particularly against the U.S. Dollar, Great British Pounds or Euro can impact domestic consumer spending and in turn, impact the Australian market for international travel which could impact the Group's B2C business. Despite the Group's strong position in online flights and accommodation, the Group is unable to accurately predict the lead-in time or flow-on effect of any movement in the Australian Dollar and impact on consumer spending. Any such events could have a material adverse effect on the Group's business, financial condition and results of operations.

### **Strategic risks**

***The success of the Group's business is dependent on its ability to retain existing customers and attract new customers in both its B2C business and its B2B business***

The Group's business depends on its ability to retain its existing customers and the Group's growth depends on its ability to attract further business from existing customers and to attract new customers. The Group's B2C customers comprise consumers such as travellers booking through the Group's Online Travel Agency ("OTA"). The Group's B2B customers comprise travel industry partners such as other OTAs, wholesalers, corporate travel agencies, retail travel agencies, and tour operators who the Group wholesales travel products to.

The Group's business is highly dependent on customer satisfaction and loyalty. The Group's ability to retain and attract customers and the Group's customers' levels of usage of its products depend on many factors, including but not limited to, increased competition, ability to provide quality content, the adequacy of the Group's suppliers and the products which the Group can offer to both B2C and B2B customers, declines or inefficiencies in traffic acquisitions and reduced awareness of the Group's brands. Certain of the Group's competitors may have advertising campaigns expressly designed to drive traffic directly to their websites, and these campaigns may negatively impact traffic to the Group's B2C websites. This may result in a decline in traffic growth over time and the Group's success could become increasingly dependent on its ability to increase levels of its user engagement on its platforms. There is no assurance that the Group will continue to provide content and products in a manner that meets rapidly changing demand. Any failure to obtain and manage content and products in a cost-effective manner that will engage users, or any failure to provide content and products that are perceived to be useful, reliable and trustworthy, could adversely affect user experiences and their repeat behaviour, reduce traffic to the Group's platforms and have a material adverse effect on the Group's business and financial performance.

In addition, customers' use of the Group's platforms may be affected by external factors outside of the control of the Group, including but not limited to, a slowdown in global or regional trade, international hostilities or war, acts of terrorism, epidemics or outbreaks of disease (including but not limited to COVID-19), political or social instability, natural disasters, weather effects, competition or changes to laws and regulations which affect the Group's customers and their business. If the Group's customers

do not continue to use its platforms or increase their use over time, and if new customers do not choose to use the Group's platforms, the growth in the Group's revenue may slow, or the Group's revenue may decline, any of which could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

In view of the above, there is a risk that the Group's customers could reduce use of the Group's platforms, for example, in terms of the number of users and volume of transactions, which could result in a reduction in the level of payments which the customers make to the Group. Therefore, there is a risk that if customers reduce their usage of the Group's platforms, revenue could decrease. There is also a risk that existing customers fail to expand their use of the Group's platforms or that new customers fail to select the Group's platforms for their businesses. Any of these events could have material adverse effect on the Group's business, financial condition, results of operations and prospects.

***The success of the Group's business is dependent on its ability to retain existing suppliers and attract new suppliers in both its B2C and B2B businesses***

The Group's ability to conduct its business generally depends on the quantity of flight seats, hotel rooms and other supply made available for purchase by travel suppliers, such as airlines, hotels and supplier intermediaries, and the price at which such suppliers offer such products. Both parameters are materially affected by factors outside the Group's control, such as prices for jet fuel, government regulation, supplier insolvency, taxes or timetable constraints, any of which could lead to reductions in supply. Reductions in overall supply could adversely affect the quantity of products the Group is able to sell and, consequently, its business, financial condition and results of operations.

An important component of the Group's business success depends on its ability to obtain, maintain and expand relationships with suppliers which can be difficult. Maintaining and expanding such relationships is important for the Group's revenue generation, because a significant portion of the Group's revenue margin is derived from commissions, incentive payments and fees negotiated with the Group's suppliers with which the Group has entered into formal relationships. Where the Group has formal relationships with suppliers, the conditions under which the Group sells their products through the Group's platforms may require on-going negotiations to maintain those contracts, which may be time-consuming, prove unsuccessful and lead to disputes. There can be no guarantee that such direct arrangements will be legally or technically maintained. There is no assurance that arrangements with the Group's suppliers would be renewed at commercially acceptable terms, if at all. The quantum, compositions and proportion of commissions and incentives from the Group's suppliers may change over time, such changes could impact the Group's business model and profitability in a material adverse manner, if it is unable to adapt. Any change in commission rates payable could also materially and adversely affect margins. In addition, certain of the Group's formal agreements with suppliers may limit the Group's ability to access their products in certain markets or combinations of certain products in certain markets in which such suppliers operate their business.

It is critical for the Group to maintain the Group's existing relationships with the Group's suppliers in order to be able to access a larger inventory of travel products. The Group also depends on existing arrangements between its suppliers and their supply partners to ensure the delivery of appropriate content. From time to time, the Group seeks to renegotiate or change the terms of such existing arrangements in a manner that is beneficial to the Group, but the Group may not be successful in obtaining such beneficial terms and may be required to recognise costs or expenses or pay a penalty in connection with the termination of existing arrangements.

In addition, any amendment or termination of the Group's relationships with suppliers or other partners could significantly limit the Group's ability to offer certain content and/or services to the Group's customers and have a material adverse effect on the Group's business, financial condition and results of operations. In many cases, the Group's suppliers (including airlines, hotels and other wholesalers) are also its direct competitors who may develop ways to direct consumer traffic to their websites and other sales points. See "*Risk Factors – Risks Relating to the Group – Competitive risks*". In certain cases, the Group relies on a limited number of suppliers for the Group's supply of certain travel products. A significant reduction on the part of any of the Group's major suppliers of their

participation in the Group's system for a sustained period of time or their complete withdrawal could have a material adverse effect on the Group's business, financial condition and results of operations.

Furthermore, the ongoing COVID-19 pandemic has also resulted in sustained closures of businesses and cancellations of services by the Group's suppliers, including major airlines and hotel properties. Any loss of the Group's material suppliers, or the failure or delay in procuring a suitable replacement could materially and adversely diminish the attractiveness of the Group's search and booking engine to customers which could reduce sales and in turn have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

### ***The Group's success is dependent on its key contracts and arrangements***

The Group relies on a number of key contracts and arrangements, including contracts and arrangements that relate to key operational matters such as:

- arrangements with suppliers and material customers;
- hosting its platforms;
- security and access gateway for customers to access its platforms and services;
- software relating to operating the platforms and services;
- customer relationship management; and
- customer support.

Any failure by the Group to maintain, renew or replace key contracts and arrangements on commercially acceptable terms, or any failure by a counterparty to perform its obligations under such contracts or arrangements, could have a material adverse effect on the Group's business, results of operations and financial performance.

Certain key contracts and arrangements may be terminated by the counterparty, and some contracts may be short dated. In these cases, the Group may not have contractual certainty in respect of the term of the relevant contract or arrangement or the operation of such contract or arrangement. As a result, these contracts and arrangements may give rise to a greater risk of unexpected termination or renegotiation of key commercial terms, or disputes. Any such disputes, if determined in an adverse manner against the Group, may have a material adverse impact on the Group's business, financial condition and results of operations.

### **Competitive risks**

The Group's businesses operate in the travel industry, which is highly competitive. Both the B2C and B2B businesses of the Group compete with a range of direct and indirect competitors. The Group's competitors comprise established and emerging online and traditional sellers of travel-related services. As at the date of this Offering Circular, these direct competitors include, among others:

- other OTAs;
- travel suppliers, such as airlines, hotel companies and rental car companies, many of which have their own branded websites, in addition to their physical office locations;
- internet-based travel provider and metasearch companies, online portals and search engines, including the rise of 'home stay' OTAs such as Airbnb, Homeaway and Tripping;
- internet companies such as Google who seek to commercialise the sale of travel products;

- traditional travel agencies and tour operators; and
- other wholesalers such as Hotelbeds Group.

More details on such risks faced by the Group in relation to its competitors are set out below.

***The Group's competitors may increase their product offering or value proposition to compete with the Group on a larger scale.***

Some of the Group's current and potential competitors, including large traditional travel service providers, may have longer operating histories, larger customer bases, greater brand recognition, greater access to travel inventories and/or significantly greater financial, marketing, personnel, technical and other resources. Such competitors could have the ability to increase their product offering or value proposition to compete with the Group on a larger scale.

The Group's B2C business faces competition from other OTAs, which in some cases may offer more attractive products for both travellers and suppliers, offer products on more favourable terms, including lower prices (including as a result of accepting lower operating margins), increased or exclusive product availability, all-in offers combining airline, hotel and/or car rental products, absence of fees or unique access to proprietary loyalty programs, such as points and miles, or more favourable connectivity and inventory. These more favourable terms could make the offerings of other OTAs more attractive to consumers than that of the Group's, in particular if the Group is not able to match their all-in prices. In relation to the Group's B2B business, there could be increased competition from the "home stay" OTAs (such as Airbnb and Homeaway) and they may impact the market for hotel rooms (as they offer an alternative to a hotel room).

Many airline operators, tour operators, hotel and rental car suppliers, including suppliers with which the Group conducts business, have been steadily focusing on increasing online demand on their own websites and mobile applications in lieu of third-party distributors such as the various websites of the Group, and the travel industry partners who are customers of the Group.

In addition, travel suppliers may seek to discourage customers to book through other websites by imposing additional costs on such bookings. Moreover, some air travel suppliers deliberately do not make available a part of their products via global distribution systems ("GDS"), which generally makes distribution of such products by the Group more challenging and expensive. Other travel suppliers seek to limit the Group's access to their products in order to create, distribute and promote on specific distribution channels custom-made offers based on their own products.

Suppliers who sell on their own websites or mobile applications may also offer products and services on more favourable terms, including lower prices, increased or exclusive product and service availability, all-in offers combining airline, hotel and/or car rental products, absence of fees or unique access to proprietary loyalty programs, such as points and miles, which could make their offerings more attractive to consumers than that of the Group's.

If the Group does not continue to offer attractive deals to its customers, customers may choose to deal with the Group's competitors and this may in turn result in a material adverse effect on the Group's business performance and results of operations. If the actions of competitors or potential competitors become more effective, or if new competitors enter the market and the Group is unable to appropriately respond to or counter these actions, the financial performance or operating margins of the Group could be adversely affected.

***If the Group fails to continually innovate and provide tools that are useful to travellers, suppliers and travel sector operators in order to remain competitive, its revenues and operating results could suffer.***

The Group operates in a predominantly online environment and always faces significant competition from existing and/or new competitors and business models. The Group's success depends on the Group's continued innovation and the Group's ability to provide features that make the Group's

websites, distribution channels, APIs and mobile apps user-friendly for travellers, suppliers and B2B customers. The Group's competitors are constantly developing innovations in online travel-related products and features, including by introducing mobile booking applications which is a risk to the Group's B2C (primarily air) market share. The fast release nature of new online technologies and applications of the Group's competitors, suppliers and customers also present risks to the Group's businesses. There is the potential for new technology to change the way people book and supply travel, which could reduce revenue streams of the Group.

The Group must continually adapt its technology to be compatible with both developments in existing platforms and emerging platforms. The rapid growth of technology creates an environment where unforeseen change can occur quickly, making it difficult for the Group to adapt its services to cope. There is a risk of the Group's services having reduced effectiveness if it is unable to maintain progression with the market generally, cannot adapt to accommodate changes in existing technological platforms or cannot integrate with new technology.

Moreover, the increased use of mobile devices at the consumer level could enable device companies that have substantial market shares in the mobile devices industry and that control the operating systems of these devices, such as Apple and Google's Android, to compete directly with the Group. To the extent any such device companies use their mobile operating systems or app distribution channels to favour their own travel service offerings, the Group's business could be adversely affected.

To remain competitive in the mobile business, the Group is required to develop specific software and applications under a variety of new platforms and operating systems, which are generally expected by customers to offer the same features and to be as easily and intuitively operated as desktop interfaces. If the Group is not competitive on this front, the B2C division of the Group may lose market share as customers increasingly make their bookings on online devices. This poses significant challenges and requires the Group to make significant efforts to achieve these goals.

Travel transactions will continue to grow rapidly on digital platforms. The Group has seen competition grown through internet-based travel providers and metasearch businesses, and the entry of internet search and social media companies into the airline and hotel booking sectors. One example is the Group's B2B division, which increasingly receives a large number of shopping requests from customers who participate in travel metasearch sites, which utilise their search technology to aggregate travel search results across supplier, online travel and other websites, as well as similar services offered by large online portal and search companies, such as Google and Yahoo!. As the wholesale content is sold into the OTA environment, this has the potential to place significant strain on the Group's information technology systems. As such, the Group's future success will depend on its ability to:

- adapt to rapidly changing technology;
- adapt its products to evolving industry standards; and
- continually improve the performance, features and reliability of its service in response to competitive service offerings and the rapidly evolving consumer trends and demands.

Furthermore, the Group's technology also needs to keep up with changes in its suppliers' inventory. For example, increasingly, travel products are sold on an unbundled basis (where an airline charges for the component parts of a flight (seat type/seat selection, tax, luggage and so forth) separately). This industry trend affects the business of the Group and requires it keep pace with these new pricing features.

As a result of the above, the Group must continue to invest significant resources in research and development in order to continually improve the speed, accuracy and comprehensiveness of the Group's products. If the Group is unable to continue offering innovative products, the Group may be unable to attract additional users or retain the Group's current users, which could materially adversely affect the business, results of operations and financial condition of the Group.

***The Group's current and potential competitors may develop technology similar to or better than that of the Group, which could result in the Group losing its competitive advantage over time and negatively affect the overall competitive position of the Group.***

Many airline operators, tour operators, hotel and rental car suppliers, including suppliers with which the Group conducts business, have been steadily focusing on increasing online demand on their own websites and mobile applications in lieu of third-party distributors such as the various websites of the Group, and the travel industry partners who are customers of the Group.

Furthermore, some of the Group's current and potential competitors, including large traditional travel service providers, may be better placed to exploit rapid technological changes or to address the challenges presented by recent trends in consumer adoption and use of mobile devices. For example, large established internet search engines with substantial resources, expertise and brand recognition in developing online commerce and facilitating internet traffic are creating inroads into the online travel channel, as evidenced by the different initiatives launched by Google such as 'Google Flights', 'Google Hotel Finders' or 'Google Destinations', which are enhanced metasearch tools offering access to a large inventory of travel products directly on its search engine. Such inroads in terms of developments in technology by the Group's competitors could further result in the Group losing its competitive advantage over time. The increased competition due to such technological developments may in turn result in reduced operating margins, as well as loss of market share, brand recognition and competitiveness, which could have a material adverse effect on the business, financial condition and results of operations of the Group.

***Any failure in the development of the Group's technological platforms in order to increase its competitiveness may adversely affect the Group.***

The Group depends on the use of sophisticated information technologies and systems for websites and mobile applications, supplier connectivity, communications, reservations, payment processing, procurement and customer service. See "*Business of the Group – Technology*". As the Group's operations grow in size, scope and complexity and as it continues to integrate its businesses, it must continuously improve and upgrade its systems and infrastructure to offer to an increasing number of travellers enhanced products, features and functionalities, while maintaining the reliability and integrity of its systems and infrastructure.

Expanding the Group's systems and infrastructure to meet any projected future increases in business volume may require the Group to commit substantial financial, operational and technical resources before those increases materialise. There can be no assurance that business volume will increase as projected. Delays or difficulties in implementing new or enhanced systems may keep the Group from achieving the desired results in a timely manner, to the extent anticipated, or at all, and it may also be unable to devote adequate financial resources to develop or acquire new technologies and systems in the future, which could have an adverse impact on the Group's business, financial condition and results of operations.

In addition, the emergence of alternative devices, such as mobile phones and tablets, and the emergence of niche competitors who may be able to optimise products, services or strategies for such platforms, will require the Group to make additional investment in technology. New developments in other areas could also make it easier for competitors to enter the markets the Group due to lower up-front technology costs. Technology changes, including new devices and services, and developing technologies such as machine learning and artificial intelligence, could adversely impact the Group's business, financial condition and results of operations.

***Changes in customer patterns with respect to these products may adversely affect the Group.***

The Group's business and financial condition may be affected by changes in customer patterns and preferences in relation to its products offerings. In particular, a substantial portion of the Group's revenue has traditionally depended on the Group's supply of flight and hotel room related services. Changes in consumer patterns leading to an increased preference for substitute products, such as train and bus tickets or lodging alternatives such as vacation rentals, could adversely affect the Group.

If these trends were to continue and the Group fails to achieve sales of such substitute products in volumes similar to its current flight and hotel sales volumes, this could have a material adverse effect on the business, financial condition and results of operations of the Group.

The Group is also exposed to changes within the specific travel markets in which the Group operates, whether as a result of changes in or to key markets, changes in product availability or methods of distribution and/or payment, as well as changes in consumer sentiment towards the Group itself, travel in general and across key markets. A failure by the Group to predict or respond to any such changes could adversely impact the Group's future financial performance, results of operations and prospects.

More recently, the COVID-19 pandemic has significantly decreased the demand for travel as a result of travel bans and other government restrictions, changes in government policy and consumer and business sentiment towards travel in general and across key markets. The extent of the impact of the COVID-19 pandemic on the Group's business is highly uncertain and difficult to predict, as the response to the pandemic is ongoing, information is rapidly evolving, and the duration and severity of the pandemic are also uncertain and cannot be predicted. The Group does not have visibility into when these bans will be lifted, nor does it have visibility into the changes to consumer usage patterns on its platforms or travel behavior patterns when travel bans and other government restrictions and mandates are lifted. The uncertainty associated with the COVID-19 pandemic makes it difficult to accurately predict and respond to changes associated with the pandemic. See "*Risk Factors – Risks Relating to the Group – Risk related to the Group's Industry – The COVID-19 pandemic has materially adversely affected, and may continue to adversely impact, the Group's business and financial performance for the foreseeable future*".

#### ***The Group's business depends on its strong reputation and the value of its brand***

The Group's brand equity is essential to on-going growth. The Group considers its reputation for trustworthiness and integrity as important in maintaining customer goodwill and confidence for its operations and products. Unforeseen issues or events which place the Group's reputation at risk may impact on its future growth and profitability, its ability to compete successfully and result in adverse effects on its future business plans. A range of events, including a material non-compliance with regulations or license terms, significant outage, a breach of its information systems, or other disclosure of customers' personal information, could have an adverse impact on the Group's reputation and the value of its brands. This could also increase expenditure due to additional security costs and/or potential claims for compensatory damages. Damage to the Group's reputation and reduction in brand equity may reduce customer demand and negatively impact the Group's future financial performance and could also reduce its share price.

In addition, the success of the Group's business is dependent in part on the on-going strength of its brand. As the OTA businesses become increasingly competitive, the Group expects that its success will be dependent in part on maintaining and enhancing its brand strength, which may become increasingly difficult and more costly. If the Group is unable to maintain and enhance the strength of its brand, then its ability to retain and expand its customer base and its attractiveness to existing and potential partners may be impaired, and its business, financial condition and results of operations will be adversely affected. In addition, maintaining and enhancing the Group's brand may require the Group to make increased investment in its business activities, which may not deliver requisite returns. If the Group does not maintain and enhance its brand successfully, or if it incurs excessive cost in this effort, the Group's business, financial condition and results of operations may be adversely affected.

#### ***The Group's B2C travel business is exposed to the significant influence of Google and other search engines and application marketplace operators***

The Group relies heavily on internet search engines to generate a significant amount of traffic to its websites. The Group is exposed to the significant influence of Google and other search engines in both search results and as a key element in the online marketing space as relates to its B2C travel business. Notwithstanding the Group's significant brand awareness and depth of product, it continues

to bid aggressively for key search terms in Google and other search engines in order to defend its current positions.

Changes to any element in the online booking market, including changes imposed by Google and other search engines, may cause the Group's marketing costs to materially increase, which could adversely impact the Group's financial performance and position.

The Group also relies on telecommunications operators, data providers and other third parties for key aspects of the process of maintaining the websites and providing the Group's products and services to its customers. The Group's influence over these third parties is limited. For instance, a large part of the Group's marketing budget is spent on Google who prices its services dynamically. Any increase in prices by Google or any change in Google's search algorithms, which are critical for the ability of travellers to locate the Group's B2C websites and its product offerings, could materially adversely affect the Group, as it partially depend on search engines' natural and paid listings to direct traffic to its platforms. Similarly, any price increase by, or change in the terms of, the providers of payment solutions such as credit cards and debit cards may harm the Group's business. Generally, any failure or interruption in the services or products provided by third parties, resulting from accidental or deliberate acts or omissions, could harm the Group's ability to operate its business and damage the Group's reputation, which in turn could adversely affect the margins, business, financial condition and results of operations of the Group.

Further, the Group relies on application marketplaces, or app stores such as AppleApp Store and Google Play, to drive downloads of its mobile applications for its B2C division. In the future, Apple, Google or other marketplace operators may make changes to their marketplaces that make access to the Group's products more difficult. As mentioned previously, Google has entered various aspects of the online travel market, including by establishing flight and hotel metasearch products as well as reservation functionality. The Group's applications may receive unfavourable treatment compared to the promotion and placement of competing applications, such as the order in which they appear within marketplaces. Similarly, if problems arise in the Group's relationships with providers of application marketplaces, traffic to the Group's website and user growth could be adversely affected. Any such events could have a material adverse effect on the Group's business, financial condition and results of operations.

***The Group's financial performance is impacted by the identification and availability of attractive investment opportunities in the future***

The financial performance of the Group and the returns available to its shareholders will be impacted by the identification and availability of attractive acquisition and investment opportunities in the future. Investment opportunities can be subject to market conditions and other factors outside of the control of the Group (including without limitation, commercial or regulatory changes), which may result in there being limited or unsuitable acquisition or investment opportunities at the relevant time. In the future the Group may acquire assets or businesses, although it expects to do so in a targeted manner. There is no guarantee however that the Group will be able to identify suitable assets or businesses and to acquire them or enter them on favourable terms.

Investments and acquisitions expose the Group to risks associated with valuation and undisclosed liabilities (for example, negotiating a fair price for the business based on inherently limited diligence). There is also a risk that not all material risks in connection with any such acquisition will be identified in the due diligence process and will not be or could not be sufficiently taken into account in the decision to acquire an asset or business and in the purchase agreement. These risks could materialise only after such acquisition has been completed and may not be covered by the warranties in the purchase agreement or the joint venture agreement or by insurance policies, and may result in delays, increases in costs and expenses, disputes and/or proceedings, or other adverse consequences for the Group. Any of these factors could have a material adverse effect on the Group's business, financial position and results of operations.

Additionally, if such investment opportunities are ineffective, poorly implemented or implemented later than expected, this may have a material adverse effect on the Group's performance. In the past, the

Group has acquired assets and businesses in order to expand its operations. For more information on the Group's key acquisitions, see "*Business of the Group – Key Milestones*". Acquisitions, joint ventures, strategic partnerships and group company reorganisations entail risks resulting from the integration of employees, processes, technologies, and products. Such transactions may give rise to substantial administrative and other expenses, and may also be subject to regulatory oversight, governmental or other approvals. If the Group is unable to effectively manage or mitigate the abovementioned risks, its business, financial condition, results of operations and growth prospects could be materially and adversely affected.

***The Group may not be able to integrate acquired companies or businesses successfully***

The Group's corporate strategy includes growth driven by the acquisition of or investment in businesses. For more information on the Group's key acquisitions, see "*Business of the Group – Key Milestones*". The Group expends significant time and management attention on integration activities, including developing and implementing strategy for realisation of cost and supply synergies, negotiating terms of initial restructuring, training, providing know-how and business support and creating new incentive structures for management and staff. However, there is no assurance that such measures will be effective in successfully integrating the acquired companies or businesses into the Group's existing operations or to create growing profitable businesses.

Delays in integration or unresolved corporate culture issues may divert management attention and resources or delay or prevent revenue growth in the Group's other investments and may therefore materially and adversely affect the Group's business, results of operations or financial position. Further, such acquisitions may involve a number of risks inherent in assessing the values, strengths, weaknesses and growth in profitability of the relevant business or assets and it is possible that unexpected problems may arise which could have a material adverse effect on the Group's business, results of operations, financial condition and prospects. No assurance can be given as to the impact of acquisitions and investments on the Group's overall financial performance in the future. If the Group is unable to effectively manage or mitigate the abovementioned risks, its business, financial condition, results of operations and growth prospects could be materially and adversely affected.

**Legal and compliance risks**

***The Group is subject to the risk of investigations, disputes and legal proceedings***

The risk of litigation and claims is a general risk that applies across the Group's business. The Group may become involved in investigations, inquiries or disputes, debt recoveries, and contractual claims with respect to its activities with suppliers, customers and employees.

The Group may become subject to intellectual property infringement claims, including patent, copyright, trade secret, and trademark infringement claims. Litigation may be required to determine the validity and scope of the intellectual property rights of others. In addition, the Group may also become exposed to litigation or disputes in relation to, among other things, claims from corporate and other government regulators, occupational health and safety claims, employee claims and shareholder claims. Such risks may be heightened having regard to the current volatility in global economic markets and the uncertainty facing the travel industry in particular. Damages claim under such litigation may be material or may be indeterminate, and the negative outcome from litigation or the cost of responding to potential or actual litigation or investigation can have a material adverse impact on the financial performance, financial position, operations and reputation of the Group. Defence and settlement costs can be significant, even in respect of claims that have no merit, and can divert the time and attention of the management away from the business. In addition, the adverse publicity surrounding such claims may have a material adverse effect on the Group's business and prospects.

***Laws and regulations regarding privacy and data protection could result in claims, regulatory impacts and changes to the Group's business processes, penalties, increased cost of doing business or otherwise harm the Group's business***

Regulations relating to the provision of online services are evolving as governments continue to adopt or modify laws and regulations regarding data privacy, data protection, and the collection, processing, storage, transfer, use of personal data and mandatory notification of breaches of data security. In addition, there is a risk that laws and regulations that were historically formulated to regulate financial institutions either evolve or are interpreted by regulatory authorities to apply to aspects of the Group's products and services.

Any new or altered laws or regulations which affect the Group's business could require the Group to increase spending and employee resources on regulatory compliance and/or change or restrict the Group's business practices, which could adversely affect the Group's operations and profitability. For example, to address the implementation of the EU General Data Protection Regulation ("GDPR") and other data privacy regulations, the Group has made changes to its business processes. If the Group fails to address these changing requirements or fails to support its customers meeting their regulatory obligations that may arise in connection with use of the Group's platforms, demand for the Group's offerings could decline. In addition, the failure may result in governmental enforcement actions against the Group including, for example, fines and/or penalties for non-compliance with these laws (which amount may be significant), compliance orders, litigation or public statements that could harm the Group's reputation and cause the Group's customers and suppliers to lose trust in the Group, any of which could have a material adverse impact on the Group's business, brand, market share and results of operations.

### ***The Group is subject to government regulations and legal requirements***

As a global platform, the Group faces on-going legal risk arising from its exposure to a wide range of laws and regulatory requirements in various jurisdictions. There is a risk that laws, regulations and governmental agency administrative procedures may be adopted with respect to the Group's products and services, covering issues such as user privacy, the content and quality of products and services, internet and online commerce, consumer protection, intellectual property rights, and information security.

These changes could limit the Group's proposed scope of business activities and require significant investments by the Group. In particular, changes in government regulation regarding location of data hosting and data storage may require the Group to invest in new data storage locations and may materially increase its cost base, therefore impacting the Group's financial performance. Further, there can also be no assurance that any jurisdiction in which the Group operates will not change its licensing requirements, including the terms and conditions to which any existing licences and approvals are subject, or introducing new licensing or approval requirements.

If the regulatory scheme of any jurisdiction in which the Group operates in were to change its licensing or approvals requirements, the Group may be required to expend significant capital or other resources in order to comply with the new requirements and/or may be required to modify its product offering or its operations in order to comply with the new requirements and/or may not be able to meet the new requirements, any or a combination of which could have a material adverse effect on its business, financial condition and results of operations.

In addition, tax and accounting laws and requirements applying to customers of the Group's platforms, or changes in those laws and requirements, may impact the product functionality requirements of the Group's platforms and may require significant investment by the Group. Further, any inability to meet those laws and requirements may result in loss of customers or liability to customers.

Many foreign regulatory authorities have also continued to increase the enforcement of economic sanctions and trade regulations, anti-money laundering and anti-corruption laws across industries. In particular, U.S. economic sanctions relate to transactions with designated foreign countries (including Cuba, Iran, North Korea, Syria and nationals and others of those countries), Ukraine/Russia related sanctions, as well as certain specifically targeted individuals and entities.

As government regulations, regulatory requirements or policies/procedures continue to evolve and regulatory oversight continues to increase, the Group may likely be subject in the future, to inquiries from time to time from regulatory bodies concerning compliance with such regulations, requirements or policies/procedure. The Group cannot guarantee that its operations and policies will be deemed compliant by all applicable regulatory authorities. In the event the Group's control should fail or is found to be non-compliant for other reasons, the Group could be subject to fines and/or penalties, civil and criminal claims, litigation and other proceedings, which could have material adverse impact on the Group's business, financial condition, results of operations, reputation and brand value. Further, if such regulations, requirements or policies/procedure are not enforced equally against the Group's competitors in a particular market, the Group's compliance may put the Group at a competitive disadvantage *vis-à-vis* competitors who do not comply with such regulations, requirements or policies/procedure.

Unfavourable changes to government regulation or legislation, regulatory requirements or policies/procedures including relating to consumer credit laws, the registration, operations and licensing of travel agents, consumer financing, banking policy in relation to credit cards, regulation of trade practices, competition, sanctions, anti-money laundering and anti-corruption, general consumer protection laws and taxation may adversely affect the Group's business model and profitability. The Issuer is also subject to the regulatory requirements of the Corporations Act, the ASX Listing Rules, ASIC and the Australian Competition and Consumer Commission and Reserve Bank of Australia policies and to similar regulation internationally. Changes to any such legislation, rules and regulatory requirements, or to other policies and procedures of government or other regulatory authorities, may affect the Group, its business operations and/or its financial performance or have other unforeseen implications.

***The Group utilises open source platforms and failure to comply with its legal terms and conditions could result in the Group being subject to significant damages and incur significant legal expenses in defending such allegations***

Some of the Group's solutions incorporate and are dependent on the use and development of "open source" platforms. Open source platforms are generally licensed under open source licenses which may include a requirement that the Group make available, or grant licenses to, any modifications or derivatives works created using the open source platforms. If an author or other third party that uses or distributes such open source platforms were to allege that the Group had not complied with the legal terms and conditions of one or more of these licenses, the Group could incur significant legal expenses defending against such allegations and could be subject to significant damages.

#### **General business risks**

***Potential investors should not place undue reliance on the unaudited financial information of the Group.***

This Offering Circular contains information derived from the published unaudited but reviewed consolidated financial statements of the Group for HY2021.

The Group's interim financial statements have not been audited by the Group's independent auditors. These interim financial statements have only been reviewed by the Group's independent auditors. Accordingly, such interim financial statements should not be relied upon by investors to provide the same quality of information associated with information that has been subject to an audit. Potential investors should exercise caution when using such data to evaluate the Group's financial condition and results of operations. Such financial information may subsequently be adjusted or restated to address subsequent changes in accordance with accounting standards, the Issuer's accounting policies and/or applicable laws and regulations affecting the Group's financial reporting or to reflect subsequent comments given by the independent auditors during the course of their audit. Such adjustments or restatements may cause discrepancies between the information with respect to a particular period or date contained in the interim financial statements and the audited financial statements. The interim financial statements should not be taken as an indication of the expected financial condition or results of operations of the Group for the relevant full financial year.

***The Group's historical consolidated financial information may not be indicative of its future results of operations***

The Group's historical consolidated financial information must be evaluated in light of the impact of the significant changes in the Group's business that have occurred in the periods covered in the financial statements included in this Offering Circular. The Group cannot assure that the historical financial information will be indicative of what the Group's results of operations, financial condition or cash flow will be in the future.

Investors should note that the Group's financial information is not intended to represent or predict the results of operations of any future periods. The Group's future results of operations may change materially if its future growth does not follow the historical trends for various reasons, including changes of the Group's business operation and direction as well as factors beyond its control, such as change in economic environment, rules and regulations of the relevant jurisdictions and the domestic and international competitive landscape which the Group operates its business and invests in.

***The Group is subject to changes in accounting policy***

The Group must report and prepare financial statements in accordance with prevailing accounting standards and policies. There may be changes in these accounting standards and policies in the future which may have an adverse impact on the Group. The Group's financial statements comply with Australian International Financial Reporting Standards ("**AUS IFRS**") and other Australia accounting standards and authoritative notices that are applicable to entities that apply AUS IFRS as established by the Australia Accounting Standards Board ("**ASB**"). These accounting practices, standards and notices are out of the control of the Group. From time to time, the ASB may introduce new or refined accounting standards which may affect the future measurement and recognition of key income statement or statement of financial position items. Such changes may also be as a result of harmonisation of AUS IFRS with international accounting standards. There is also a risk that interpretations of existing AUS IFRS, including those relating to the measurement and recognition of key income statement and statement of financial position items, may differ.

***The Group's insurance coverage may not be adequate***

The Group has taken up insurance policies for risks in accordance with industry standard for a company of the size of Webjet. However, there is no assurance that the Group's existing coverage will be sufficient to compensate it against all losses. There are certain types of risks that are not covered by the insurance policies because they are either uninsurable or not economically insurable, including acts of war and acts of terrorism. If such events were to occur, the Group may have to bear the costs of any uninsured risk or uninsured amount, which can have a material and adverse effect on its financial position, results of operations and prospects.

***The Group is subject to changes in taxation laws***

The Group's tax position is based on current tax law and an understanding of the practice of the relevant tax authorities in respect of the application of that law. An interpretation of taxation laws by the relevant tax authority that differs from the Group's view of the application of those laws may reduce the pool of tax losses available or increase the amount of tax that is payable by the Group. There is also the potential for changes to Australian and international taxation law including changes in the interpretation or application of the law by the courts or tax authorities in the jurisdictions in which the Group operates that may impact the Group's tax position, tax treatment of an investment in the Notes or the holding and disposal of such Notes, which in turn may impact the Group's financial performance. In addition, the Group may from time-to-time be subject to reviews, audits or investigation from relevant tax authorities, the outcome of which may impact the amount of tax payable by the Group and impact the financial performance of the Group.

***The Group is exposed to interest rates changes***

Changes in interest rates will affect borrowings which bear interest at floating rates. Any increase in interest rates will affect the Group's costs of servicing borrowings, and may affect the relative strength of the Australian Dollar against other currencies (including, but not limited to, the Australian Dollar and the EUR), each of which could materially and adversely affect the Group's earnings, financial performance and position.

***The Group is exposed to force majeure events***

Events may occur within or outside Australia that negatively impact global, Australian or other local economies relevant to the Group's financial performance, the operations of the Group and/or the price of the Notes and Ordinary Shares. These events include, but are not limited to, acts of terrorism, an outbreak of international hostilities, fires, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease, pandemics (such as the COVID-19 pandemic) or other man-made or natural events or occurrences that may have a material adverse effect on the Group's ability to perform its obligations.

***There is no assurance that expected future events will occur***

The forward looking statements, opinions and estimates provided in this Offering Circular rely on various contingencies and assumptions. There can be no guarantee that the assumptions and contingencies contained within forward looking statements, opinion or estimates (including projections, guidance on future earnings and estimates) will ultimately prove to be valid or accurate. Such forward-looking statements involve known and unknown risks, uncertainties and other factors (many of which are outside the control of the Group) which may cause the actual results, performance and achievements of the Group to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

**RISKS RELATING TO THE NOTES**

***Interest payments are not guaranteed***

The Issuer expects to make interest payments using available cash balances and cash flow from its investments. The Issuer's ability to generate cash flows from its investments will depend substantially on the portfolio companies' financial performance and dividend payments. The Issuer cannot guarantee that the interest payments on the Notes will be paid when due and these interest payments are not guaranteed by the Issuer, the Trustee, the Agents or any other entity.

***Certain initial investors or a single initial investor may purchase a significant portion of the Notes and may potentially be able to exercise certain rights and powers on their own***

Certain initial investors or a single initial investor may purchase a significant portion of the aggregate principal amount of the Notes in this offering. Any Noteholder holding a significant percentage of the aggregate principal amount of the Notes will be able to exercise certain rights and powers and will have significant influence on matters voted on by Noteholders. For example, Noteholders of at least 50 per cent. (or at adjourned meetings no minimum per cent.) of the aggregate principal amount of the Notes would form quorum for the purposes of passing an Extraordinary Resolution (as defined in the Trust Deed), while Noteholders of at least 75 per cent. (or at adjourned meetings at least 50 per cent.) of the aggregate principal amount of the Notes would form quorum for the purposes of passing an Extraordinary Resolution on certain reserved matters which require a special quorum.

In addition, as the passing of Extraordinary Resolutions at meetings of Noteholders requires a majority of 75 per cent. of votes cast (subject to certain reserved matters as specified in the Terms and Conditions of the Notes and the Trust Deed), any Noteholder of a significant percentage of the Notes, even if less than a majority, will on its own be able to take certain actions that would be binding on all Noteholders. For example, Noteholders of at least 25 per cent. of the principal amount of Notes represented at a meeting of Noteholders is able to block the passing of Extraordinary Resolutions.

Additionally, the existence of any such significant Noteholder may reduce the liquidity of the Notes in the secondary trading market.

***The Notes are complex instruments and may not be a suitable investment for all investors***

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. Furthermore, each potential investor in the Notes should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained in this Offering Circular;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes or where the currency for payment is different from the potential investor's currency;
- understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic and other factors that may affect its investment and its ability to bear the applicable risks.

A potential investor should not invest in the Notes unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential investor's overall investment portfolio.

In addition, the investment activities of certain investors may be subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent: (i) the Notes constitute legal investments for it; (ii) the Notes can be used as collateral for various types of borrowing; and (iii) other restrictions apply to any purchase or pledge of any Notes by the investor. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules and regulations.

***Lack of a public market for the Notes***

The Notes are a new issue of securities for which there is currently no established trading market when issued, and one may never develop. The approval in-principle was received on 6 April 2021 for the listing of the Notes on the SGX-ST. However, there can be no assurance that the Issuer will be able to maintain such a listing or that, if listed; a trading market will develop for the Notes on the SGX-ST. If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Illiquidity may have an adverse effect on the market value of Notes.

If an active trading market were to develop, the Notes could trade at a price that may be lower than the initial offering price of the Notes. Whether or not the Notes will trade at lower prices depends on many factors, including:

- prevailing interest rates and the market for similar securities;
- general economic, market and political conditions;

- the Group's financial condition, financial performance and future prospects as well as the market price and volatility of the Ordinary Shares;
- the publication of earnings estimates or other research reports and speculation in the press or investment community in relation to the Issuer or the Group; and
- changes in the industry and competition affecting the Group.

### **Market price of the Notes**

The market price of the Notes may fluctuate due to various factors, including investor perceptions, Australian and worldwide economic conditions, better rates of return on other securities, interest rates, inflation rates, movements in foreign exchange rates, impacts of regulatory change, changes in the laws relating to the availability of franking, movements in the market price of Ordinary Shares or senior or subordinated debt, the Issuer's financial performance and position, as a result of information disclosed to the market by the Issuer in order to comply with its continuous disclosure requirements and other factors that may affect that performance and position. The Notes may trade at a market price below the face value. There is no guarantee that the Notes will remain continuously quoted on the SGX-ST.

In recent years, markets have sometimes been volatile. In particular, since March 2020, global financial markets have become more volatile due to the impact of the COVID-19 pandemic. The expected duration and magnitude of the COVID-19 pandemic and its full economic impact remain unclear. Volatility risk is the potential for fluctuations in the price of securities, sometimes markedly and over a short period. You should carefully consider the impact of volatility risk on the potential market price of the Notes before deciding whether to make an investment in the Notes.

Noteholders who wish to sell or otherwise transfer their Notes may incur loss if the Notes trade at a market price below the amount for which the Notes were acquired by those Noteholders.

### ***The Notes are unsecured obligations and will rank behind the claims of the Group's secured creditors and payments under the Notes will be structurally subordinated to liabilities and obligations of the subsidiaries of the Group***

The Notes constitute direct, unconditional, unsubordinated and (subject to "Terms and Conditions of the Notes — Negative Pledge") unsecured obligations of the Issuer ranking *pari passu* and rateably, without any preference among themselves. Neither the Trust Deed nor the Notes create any security interest in favour of Noteholders to secure the payment obligations arising under the Notes. The payment obligations of the Issuer under the Notes will rank equally with all its other existing and future unsecured and unsubordinated obligations, save for such obligations that may be preferred by provisions of law that are mandatory and of general application. The repayment of the Notes may be compromised if:

- the Group enters into bankruptcy, liquidation, rehabilitation or other winding-up proceedings;
- there is a default in payment under the Group's future secured indebtedness or other unsecured indebtedness; or
- there is an acceleration of any of the Group's indebtedness.
- if any of the above events occurs, the Group's assets may not be sufficient to pay amounts due on the Notes.

In addition, potential investors should be aware that in the event of bankruptcy, liquidation, reorganisation or other winding up procedures, any of the Group's assets which are the subject of a valid security arrangement will be only available to pay obligations on the Notes after such secured

indebtedness has been repaid in full, and the assets of the relevant subsidiaries will be only available to pay obligations on the Notes after all such relevant indebtedness and other liabilities (including trade payables) and any preferred equity of such subsidiaries have been repaid in full. As a result, the Group may not have sufficient assets remaining to pay amounts due on any or all of the Notes which are outstanding at the time of such bankruptcy, liquidation, reorganisation or other winding up procedures and the Noteholders may receive less, rateably, than holders of any current or future accrued indebtedness. Save for and subject to the negative pledge covenant under Condition 2 of the Terms and Conditions of the Notes, the Trust Deed and the Terms and Conditions of the Notes do not also prohibit the Issuer or its Material Subsidiaries from incurring additional senior debt or secured debt, nor do they prohibit any of the Group's current and future subsidiaries from incurring additional indebtedness or other liabilities (including trade payables) or issuing preferred equity. The Group may in the future have other liabilities, including contingent liabilities, that may be significant.

As of 31 December 2020, the Group had indebtedness for borrowed money amounting to A\$293.2 million, to which the Notes are structurally subordinated to. It is intended that certain portion of this indebtedness will be repaid out of the proceeds from the Offering. See "*Use of Proceeds*" and "*Capitalisation and Indebtedness*". The Group as at 31 December 2020 also has an undrawn committed standby facility of A\$50 million and at call facility of EUR 30 million to which the Notes will be structurally subordinated to.

Refer also to "*Risk Factors – Risks relating to the Notes – Noteholders will bear the risk of fluctuation in the price of the Ordinary Shares*".

#### ***Noteholders will bear the risk of fluctuation in the price of the Ordinary Shares***

The trading price of the Ordinary Shares will directly affect the trading price of the Notes. It is impossible to predict whether the price of the Ordinary Shares will rise or fall. This may result in greater volatility in the market price of the Notes than would be expected for non-convertible debt securities. The market price of a publicly traded stock is affected by many variables not directly related to the success or the performance of the Group.

There are various risks associated with investing in any form of business and with investing in the stock market generally. The value or trading price of the Ordinary Shares will depend upon the general stock market and economic conditions as well as other factors including, but not limited to, the Issuer's credit quality, operating results, economic and financial prospects and other factors. In addition, the price of the Ordinary Shares is also subject to varied and often unpredictable influences on the market for equities, including, but not limited to:

- general economic conditions, including the performance of the Australian Dollar, Euro and the U.S. Dollar and commodities on world markets;
- inflation rates, foreign exchange rates and interest rates;
- changes to government policy, legislation or regulation;
- industrial disputes; and
- general operational and business risks.

There is no guarantee of profitability, dividends, return of capital, or the price at which the Ordinary Shares will trade on the ASX after conversion of the Notes. The past performance of the Ordinary Shares is not necessarily an indication as to future performance as the trading price of shares can fluctuate.

#### ***Market price and liquidity of Ordinary Shares***

The Notes may be converted into Ordinary Shares as described in “*The Offering*” of this Offering Circular and the Terms and Conditions of the Notes, but there is no guarantee that this will necessarily occur. Conversion may be disadvantageous in light of market conditions or not suit the individual circumstances and preferences of Noteholders.

Where the Notes are converted, there may be no liquid market for Ordinary Shares at the time of conversion, or the market for Ordinary Shares may be less liquid than that for comparable securities issued by other entities at the time of conversion.

The market price of Ordinary Shares may go up or down due to various factors, including Australian equity markets, recommendations by brokers and analysts, investor perceptions, interest rates and inflation, Australian and worldwide economic conditions (including, but not limited to, the impact of and continued uncertainty surrounding the COVID-19 pandemic), changes in government, fiscal and monetary policy, global and geo-political events, hostilities and acts of terrorism, the Issuer’s financial performance and position, impacts of regulatory change (including product intervention by ASIC in the market for the Notes or similar securities), as a result of information disclosed to the market by the Issuer in order to comply with its continuous disclosure requirements and other factors that may affect that performance and position, and may also be affected by the actual or prospective conversion of the Notes. The value of Ordinary Shares received upon conversion of a Note may be less than the face value of the Note. Holders receiving Ordinary Shares on conversion may not be able to sell those Ordinary Shares at the price on which the conversion calculation was based, or at all.

Certain events and conditions may affect the ability of Noteholders to trade or dispose of Ordinary Shares issued on conversion. For example, the willingness or ability of ASX to accept Ordinary Shares issued on conversion for quotation or any practical issues which affect that quotation, any suspension of trading of Ordinary Shares, any disruption to the market for Ordinary Shares or to capital markets generally, the availability of purchasers for Ordinary Shares and any costs or practicalities associated with trading or disposing of Ordinary Shares at that time.

The Ordinary Shares held by a Noteholder as a result of any conversion will, following conversion, rank equally with existing Ordinary Shares. Accordingly, the ongoing value of any Ordinary Shares received upon conversion will depend upon the market price of Ordinary Shares after the date on which the Notes are converted. That market price is also subject to the factors outlined above and may also be volatile.

#### ***Dividends may not be paid to Noteholders***

Payment of any dividends on Ordinary Shares issued on conversion of the Notes is at the discretion of directors of the Issuer. Noteholders whose Notes are converted after the record date for a dividend will have no entitlement to that dividend.

Directors may only declare or determine a dividend if there are funds legally available to pay dividends. The amount of future dividends actually paid will be determined by the board of directors of the Issuer having regard, amongst other things, to the Group’s operating results, financial position, available franking credits and the covenant restrictions or consent requirements under its third party finance facilities referred to above. A change in dividend policy or dividend levels may impact the market value of the Notes.

The Notes will not be entitled to participate in any dividends on the Ordinary Shares.

#### ***Noteholders have limited anti-dilution protection***

The Conversion Price will be adjusted in the event that there is a consolidation, reclassification, redesignation or subdivision in relation to the Ordinary Shares, rights offering and equity issuances at less than 90 per cent. of the then Current Market Price (as defined in the Terms and Conditions of the Notes), Dividend (as defined in the Terms and Conditions of the Notes) and other analogous dilutive events, but only in the circumstances and only to the extent provided in “*Terms and Conditions of the Notes – Conversion of Notes*”. There is no requirement that there should be an adjustment for every

corporate or other event that may affect the value of the Ordinary Shares. In particular, there is no Conversion Price adjustment for Ordinary Shares issued pursuant to any employee share scheme approved by the Issuer and in compliance with the listing rules of the ASX ("**Employee Share Scheme**"). There is no threshold above which the issue of Ordinary Shares pursuant to an Employee Share Scheme would result in a change in the Conversion Price. Such events, should they occur, may adversely affect the value of the Ordinary Shares and, therefore, where no adjustment is required to be made, may adversely affect the value of the Notes.

***There is an absence of covenant protection for the Notes***

Other than as described herein, the Trust Deed will not limit the Issuer's ability to incur additional debt or liabilities (including secured indebtedness). The Trust Deed will not contain any provision specifically intended to protect holders of the Notes in the event of a future leveraged transaction by the Issuer (other than secured capital markets transactions in the circumstances described in the Terms and Conditions of the Notes).

The Issuer may in future incur further indebtedness and other liabilities. The Issuer has provided, and may in the future provide, guarantees and/or indemnities in respect of such liabilities.

***Although the Issuer will decrease the Conversion Price if a relevant holder exercises its right to redeem its Notes during a Change of Control Period, the decrease may not adequately compensate such holder for the option value that such holder may lose as a result of the relevant Change of Control***

If a Change of Control occurs and a holder exercises its right to require redemption of its Notes during the Change of Control Period for such Change of Control, the Issuer will decrease the Conversion Price applicable to such holder's Notes. The amount by which the Issuer will decrease the Conversion Price during a Change of Control Period will be determined based on the number of days from the first day of the Change of Control Period to the day before the Final Maturity Date. Although the adjustment to the Conversion Price is intended to compensate such holder for the option value that such holder will lose as a result of a Change of Control, the decrease in the Conversion Price is based on a pre-set formula that does not account for many of the factors that will determine the amount of option value that such holder will lose upon the occurrence of a Change of Control. For example, although the formula that determines the decrease in the Conversion Price generally accounts for any time value the holder may lose, the formula does not account for any change in the volatility of the Ordinary Shares that may occur upon a Change of Control or whether the market price of the Ordinary Shares at the time the Change of Control occurs is near the Conversion Price of the Notes.

***The Issuer may be unable to redeem or repay the Notes when due***

In the event the Ordinary Shares cease to be listed on ASX, a holder of the Notes may require the Issuer to redeem all of such Noteholder's Notes. The Issuer may also be required to redeem all the Notes upon the occurrence of a Change of Control. Following acceleration of the Notes upon an Event of Default, the Issuer would be required to pay all amounts then due in accordance with the Terms and Conditions of the Notes. Unless previously purchased and cancelled, redeemed or converted as provided in the Terms and Conditions of the Notes, the Issuer will be required to redeem the Notes at their principal amount, together with any accrued but unpaid interest, on 12 April 2026. The Issuer may not be able to redeem all or any of such Notes or pay all or any amounts due under the Notes if the Issuer does not have sufficient cash flows to do so. The Issuer cannot assure the Noteholders that, if required, it would have sufficient cash or other financial resources or would be able to arrange financing to redeem the Notes in cash.

***Unless and until the Notes convert into Ordinary Shares, Noteholders will not be entitled to any shareholder rights***

Unless and until the Notes convert into Ordinary Shares, Noteholders will have no rights with respect to the Ordinary Shares on account of holding Notes, including any voting rights or rights to receive any regular dividends or other distributions with respect to the Ordinary Shares. Upon conversion of

the Notes, holders will be entitled to exercise the rights of holders of the Ordinary Shares only as to actions for which the applicable record date occurs after the date of conversion.

***Short selling of the Ordinary Shares by purchasers of the Notes could materially and adversely affect the market price of the Ordinary Shares***

The issuance of the Notes may result in downward pressure on the market price of the Ordinary Shares. Many investors in convertible Notes seek to hedge their exposure in the underlying equity securities, often through short selling the underlying equity securities or similar transactions. Any short selling or similar hedging activity could place significant downward pressure on the market price of the Ordinary Shares, thereby having a material adverse effect on the market value of the Ordinary Shares as well as on the trading price of the Notes.

***Future issuances of Ordinary Shares or equity-related securities may depress the trading price of the Ordinary Shares***

Any issuance of the Issuer's equity securities after the offer of the Notes could dilute the interest of the existing shareholders and could substantially decrease the trading price of the Ordinary Shares. The Issuer may issue equity securities in the future for a number of reasons, including to finance its operations and business strategy (including in connection with acquisitions, strategic collaborations or other transactions), to adjust its ratio of debt to equity, to satisfy its obligations upon the exercise of outstanding warrants, options or other convertible notes or for other reasons. Sales of a substantial number of Ordinary Shares or other equity-related securities in the public market (or the perception that such sales may occur) could depress the market price of the Ordinary Shares and impair the Issuer's ability to raise capital through the sale of additional equity securities. There is no restriction on the Issuer's ability to issue further unsecured notes or the ability of any of the Issuer's shareholders to dispose of, encumber or pledge the Ordinary Shares, and there can be no assurance that the Issuer will not issue further unsecured notes or that the Issuer's shareholders will not dispose of, encumber or pledge the Ordinary Shares. The Issuer cannot predict the effect that future sales of the Ordinary Shares or other equity-related securities would have on the market price of the Ordinary Shares. In addition, the price of the Ordinary Shares could be affected by possible sales of the Ordinary Shares by investors who view the Notes as a more attractive means of obtaining equity participation in the Issuer and by hedging or engaging in arbitrage trading activity involving the Notes.

***The Trustee may request Noteholders to provide an indemnity and/or security and/or prefunding to its satisfaction***

In certain circumstances (including without limitation the giving of notice to the Issuer pursuant to Condition 10 of the Terms and Conditions of the Notes and the taking of steps and/or action and/or institution of proceedings pursuant to Condition 15 of the Terms and Conditions of the Notes), the Trustee may (at its sole discretion) request Noteholders to provide an indemnity and/or security and/or prefunding to its satisfaction before it takes any steps and/or action or institute any proceeding on behalf of Noteholders. The Trustee shall not be obliged to take any such actions if not indemnified and/or secured and/or prefunded to its satisfaction. Negotiating and agreeing to an indemnity and/or security and/or prefunding can be a lengthy process and may impact on when such actions can be taken. The Trustee may not be able to take actions, notwithstanding the provision of an indemnity or security or prefunding to it, in breach of the terms of the Trust Deed or the Terms and Conditions of the Notes and in such circumstances, or where there is uncertainty or dispute as to the applicable laws or regulations, to the extent permitted by the Trust Deed and the Terms and Conditions of the Notes and applicable laws and regulations, it will be for the Noteholders to take such actions directly.

***Modifications and waivers***

The Terms and Conditions of the Notes will contain provisions for calling meetings of the Noteholders to consider matters affecting their interests generally. These provisions permit majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The Terms and Conditions of the Notes will also provide that the Trustee may, without the consent of Noteholders, agree to any modification (except as mentioned in the Trust Deed) of the Trust Deed, any trust deed supplemental to the Trust Deed, the Agency Agreement (as defined in the Terms and Conditions of the Notes), any agreement supplemental to the Agency Agreement, the Notes or the Terms and Conditions of the Notes which in the opinion of the Trustee will not be materially prejudicial to the interests of Noteholders and to any other modification of the Trust Deed, any trust deed supplemental to the Trust Deed, the Agency Agreement, any agreement supplemental to the Agency Agreement, the Notes or the Terms and Conditions of the Notes which in the opinion of the Trustee is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of law.

In addition, the Trustee may, without the consent of the Noteholders, authorise or waive any breach or proposed breach of the provisions of the Trust Deed, any trust deed supplemental to the Trust Deed, the Agency Agreement, any agreement supplemental to the Agency Agreement, the Notes or the Terms and Conditions of the Notes (other than a proposed breach or a breach relating to the subject of certain reserved matters) if, in the opinion of the Trustee, the interests of the Noteholders will not be materially prejudiced thereby.

***The insolvency laws of Australia and other local insolvency laws may differ from those of another jurisdiction with which the Noteholders are familiar***

As the Issuer is incorporated under the laws of Australia, any insolvency proceedings relating to the Issuer would likely involve Australia insolvency laws, the procedural and substantive provisions of which may differ from comparable provisions of the insolvency laws of jurisdictions with which the Noteholders are familiar.

***The Issuer may issue additional Notes or raise additional capital in the future***

The Issuer may, from time to time, and without prior consultation with or consent from the Noteholders, create and issue further securities having the same terms and conditions as the Notes in all respects (or in all respects except for the Closing Date and the first payment of interest on them) or otherwise raise additional capital through such means and in such manner as it may consider necessary. There can be no assurance that such future issuance or capital raising activity will not adversely affect the market price of the Notes.

***Developments in other markets may adversely affect the market price of the Notes***

The market price of the Notes may be adversely affected by declines in the international financial markets and world economic conditions. The market for the Notes is, to varying degrees, influenced by economic and market conditions in other markets. Although economic conditions are different in each country, investors' reactions to developments in one country can affect the securities markets and the securities of issuers in other countries. Since the sub-prime mortgage crisis in 2008, the international financial markets have experienced significant volatility. If similar developments occur in the international financial markets in the future, the market price of the Notes could be adversely affected.

***The Notes are subject to changes of law***

The Terms and Conditions of the Notes are governed by English law. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of issue of the Notes. The Issuer must also comply with various legal requirements including requirements imposed by securities laws and company laws in Australia (as applicable). Should any of those laws change over time, the legal requirements to which the Issuer may be subject could differ materially from current requirements.

***Noteholders may be adversely affected by changes in taxation laws***

Changes in taxation laws in the jurisdictions in which the Group operates or in which Noteholders reside may adversely affect the tax treatment of an investment in the Notes or the holding and disposal of the Notes. Noteholders should consult their tax advisors or relevant professionals if they are in any doubt as to the tax treatment of an investment in the Notes or the holding and disposal of the Notes.

***Regulatory actions may adversely affect the trading price and liquidity of the Notes***

Investors in, and potential purchasers of, the Notes may employ, or seek to employ, a convertible arbitrage strategy with respect to the Notes. Investors that employ a convertible arbitrage strategy with respect to the Notes that do not rely solely on derivative hedging arrangements like swaps, typically implement the strategy by selling short the securities underlying the Notes. As a result, any specific rules regulating short selling of securities or other regulatory action that interfere with the ability of investors in, or potential purchasers of, the Notes to effect short sales in the Ordinary Shares could adversely affect the ability of such investors in, or potential purchasers of, the Notes to conduct the convertible arbitrage strategy with respect to the Notes. This could, in turn, adversely affect the trading price and liquidity of the Notes.

***Securities law restrictions on the resale of the Notes and the Ordinary Shares to be issued upon conversion may impact the Noteholder's ability to sell the Notes***

The Notes and the Ordinary Shares to be issued upon conversion of the Notes have not been registered under the Securities Act or any state securities laws. Unless and until they are registered, the Notes and the Ordinary Shares to be issued upon conversion of the Notes may not be offered, sold or resold except pursuant to an exemption from registration under the Securities Act and applicable state laws or in a transaction not subject to such laws. The Notes are being offered and sold only to non-U.S. persons outside the United States in reliance on Regulation S under the Securities Act. The Issuer is not required to register the Notes or the Ordinary Shares to be issued upon the conversion of the Notes under the Terms and Conditions of the Notes. Hence, future resales of the Notes may only be made pursuant to an exemption from registration under the Securities Act and applicable state laws or in a transaction not subject to such laws.

***The liquidity and price of the Notes following this offering may be volatile***

The price and trading volume of the Notes may be highly volatile. Factors such as variations in the revenues, earnings and cash flows of the Group and proposals of new investments, strategic alliances and/or acquisitions, interest rates and fluctuations in prices for comparable companies could cause the price of the Notes to change. Any such developments may result in large and sudden changes in the volume and price at which the Notes will trade. There can be no assurance that these developments will not occur in the future.

***The Notes will each initially be represented by a Global Certificate and holders of a beneficial interest in the Global Certificate must rely on the procedures of the relevant Clearing system(s)***

The Notes will each initially be represented by a Global Certificate. Such Global Certificate will be deposited with a common depository for Euroclear and Clearstream, Luxembourg (each of Euroclear and Clearstream, Luxembourg, a “**Clearing System**”). Except in the circumstances described in the Global Certificate, investors will not be entitled to receive definitive Notes. The relevant Clearing System(s) will maintain records of the beneficial interests in the Global Certificate. While the Notes are represented by the Global Certificate, investors will be able to trade their beneficial interests only through the Clearing Systems.

While the Notes are represented by the Global Certificate, the Issuer will discharge its payment obligations under the Notes by making payments to the common depository for Euroclear and Clearstream, Luxembourg for distribution to their account holders. A holder of a beneficial interest in the Global Certificate must rely on the procedures of the relevant Clearing System to receive payments under the Notes. The Issuer does not have any responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Certificate.

***Noteholders may be adversely affected by certain exchange rate risks and exchange controls***

The Issuer will make payments to Noteholders in Australian Dollars. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "Investor's Currency") other than the Australian Dollars. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Australian Dollars or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls that could adversely affect an applicable exchange rate. An appreciation in the value of the Investor's Currency relative to the Australian Dollars would decrease:

- the Investor's Currency-equivalent yield on the Notes;
- the Investor's Currency-equivalent value of the amounts payable on the Notes; and
- the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose exchange controls that could adversely affect the availability of a specified foreign currency at the time of payment of amounts on a Note. As a result, the payments received by investors may be adversely affected.

***The risks described above do not necessarily comprise all those faced by the Group and are not intended to be presented in any assumed order of priority.***

The investment referred to in this Offering Circular may not be suitable for all of its recipients. Investors are accordingly advised to consult an investment adviser before making a decision to subscribe for Notes.

## USE OF PROCEEDS

The net proceeds from this Offering will be approximately A\$246.0 million, after deduction of commissions, professional fees and other administrative expenses.

The net proceeds are expected to be used to repay approximately A\$43.3 million of the Group's existing term debt, fund potential acquisitions, and for capital management and/or general corporate purposes. See "*Capitalisation and Indebtedness – Debt Facilities*". There is no agreement or understanding with respect to any potential acquisitions or investments at this time.

Amounts raised and/or not used in respect of potential acquisitions or investments may be used by the Group to invest in short-term, interest-bearing instruments or other investment securities; for potential capital management; and/or for general corporate purposes.

## CAPITALISATION AND INDEBTEDNESS

### Capitalisation and Indebtedness of the Group

The following table sets forth the Group's cash and cash equivalents as well as capitalisation and indebtedness as of 31 December 2020 based on the unaudited but reviewed consolidated financial statements of the Group for the half year ended 31 December 2020:

- on an actual basis; and
- on an “as adjusted” basis to reflect the:
  - issuance of the Notes in this Offering, after deducting transaction costs incurred by the Issuer in relation to this Offering, reflecting the net proceeds from the Offering of approximately A\$246.0 million, and
  - assumption that the net proceeds from the Offering will be used in part to pay down approximately A\$43.3 million of debt, with the balance held as cash or cash equivalents.

The unaudited but reviewed consolidated financial statements of the Group for the half year ended 31 December 2020 have not been audited by independent auditors. Accordingly, such information should not be referred to or relied upon by potential investors to provide the same quality of information associated with any audited information. Investors should exercise caution when using such data to evaluate the Group's financial condition and results of operations. Such financial information may be adjusted or restated to address subsequent changes in accordance with accounting standards, the Issuer's accounting policies and/or applicable laws and regulations affecting the Group's financial reporting or to reflect subsequent comments given by the independent auditors during the course of their audit. Such adjustments or restatements may cause discrepancies between the information with respect to a particular period or date contained in the interim financial statements and the audited financial statements. Furthermore, the Group's business has been and will continue to be adversely affected by COVID-19 since its outbreak in December 2019. The full extent to which the COVID-19 impacts the Group's results will depend on future developments. Given the uncertainties as to the development of the outbreak at the moment, it is difficult to predict how long these conditions will persist and to what extent the Group may be affected. The interim financial information should not be taken as an indication of the expected financial condition and results of operation of the Issuer for the full financial year. See “*Incorporation by Reference*”, “*Risk Factors – Risks Relating to the Notes – Potential investors should not place undue reliance on the financial information of the Group that is not audited*” and “*Risk Factors – Risks Relating to the Group – Risk related to the Group's Industry – The COVID-19 pandemic has materially adversely affected, and may continue to adversely impact, the Group's business and financial performance for the foreseeable future*”. This table should be read in conjunction with the “Use of Proceeds” section in this Offering Circular.

(A\$ million)	At 31 December 2020	
	Actual	As Adjusted
Cash and cash equivalents <sup>1</sup>	283.0	485.7
<b>Cash and cash equivalents</b>	<b>283.0</b>	<b>485.7</b>
<b>Current and non-current borrowings</b>		
Current borrowings <sup>2</sup>	3.4	3.4
Non-current borrowings <sup>2</sup>	256.7	213.4

Embedded derivatives	96.1	96.1
Notes offered hereby <sup>3</sup>	-	250.0
<b>Shareholders equity</b>		
Share capital	847.4	847.4
Reserves	(47.2)	(47.2)
Retained earnings	(164.0)	(164.0)
<b>Total equity</b>	<b>636.2</b>	<b>636.2</b>
<b>Total capitalisation and Indebtedness</b>	<b>659.1</b>	<b>655.1</b>

<sup>1</sup> Cash and cash equivalents includes restricted cash of A\$7.3 million. The Group is subject to a liquidity requirement, which is to maintain cash and committed facilities of at least A\$100 million at all times until the financial covenants are again in compliance based on an unmodified testing. See “*Capitalisation and Indebtedness – Impact of the Notes on certain financial covenants*”.

<sup>2</sup> Net proceeds from the Offering will be used in part to pay down approximately A\$43.3 million of debt. See “*Use of Proceeds*”. The adjustments set out in the capitalisation table do not reflect the outcome and impact of the Conversion Invitation which, if completed, is expected to reduce the value of the Existing Notes on the Group’s balance sheet (depending on acceptance levels of the Conversion Invitation).

<sup>3</sup> The Notes will initially be classified as non-current interest bearing liabilities as the earliest redemption period is 3.01 years from the date of issuance (12 April 2024).

### Current equity capital

Description	No. of Ordinary Shares
Number of Ordinary Shares on issue as at 31 December 2020	339,002,523
Number of Ordinary Shares issued between 1 January 2021 and the date of this Offering Circular (assuming 0% conversion of outstanding Existing Notes into Ordinary Shares pursuant to the Conversion Invitation)	Nil
Number of Ordinary Shares on issue as at the date of this Offering Circular	339,002,523

### Options and performance rights

#### Options

As at the date of this Offering Circular, the Issuer had 8,030,000 options outstanding, further details of which are set out below:

Share options issued pursuant to	Issued to	Number of options granted	Number of options outstanding as at the date of this Offering	Exercise price per option	Exercisable date

			<b>Circular</b>		
Long Term Incentive Plan	Managing Director of the Issuer	4,500,000	4,500,000	A\$3.08	1,500,000 options – 19 August 2021 1,500,000 options – 19 August 2022 1,500,000 options – 18 August 2023
Long Term Incentive Plan	Other executives of the Issuer, excluding the Managing Director of the Issuer	3,530,000	3,530,000	A\$3.08	18 August 2023
<b>Total</b>		<b>8,030,000</b>	<b>8,030,000</b>		

### **Performance Rights**

As at the date of this Offering Circular, the Issuer has the following performance rights on issue:

<b>Description</b>	<b>No. of Performance Rights</b>
Number of performance rights on issue as at the date of this Offering Circular	3,656,000
<b>Performance rights</b>	<b>Number</b>
<i>Vested</i>	Nil
<b>Total Vested</b>	<b>Nil</b>
<i>Unvested</i>	
Long Term Investment Plan	3,656,000
<b>Total Unvested</b>	<b>3,656,000</b>
<b>Total performance rights</b>	<b>3,656,000</b>

### **Existing Notes**

On 10 July 2020, the Issuer issued the Existing Notes. Initially, the Existing Notes could be cash-settled from 1 July 2020. Following approval from the shareholders of the Issuer on 22 October 2020 and consents from the holders of the Existing Notes in November 2020, the cash-settlement feature of the Existing Notes was replaced with an equity settled feature, effective from 30 November 2020.

Following which, the Existing Notes are convertible into Ordinary Shares at a fixed conversion price of A\$4.092 per Ordinary Share. With a fixed exchange rate of A\$1.6238 = EUR1.00, the maximum number of Ordinary Shares that will be issued upon full conversion of the Notes (assuming no adjustment in the conversion price of the Existing Notes) is 39,682,306 Ordinary Shares.

In connection with this Offering, the Issuer extended a conversion invitation (the “**Conversion Invitation**”) to the holders of the Existing Notes. Under the Conversion Invitation, holders of Existing Notes who accept the Conversion Invitation will be (a) delivered Ordinary Shares upon conversion of the Existing Notes under the terms and conditions of the Existing Notes, and (b) paid a cash payment of up to EUR 21,626 per EUR 100,000 in principal amount of Existing Notes converted.

### **Impact of the Notes on certain financial covenants**

The Group has in place certain credit facilities and borrowings that contain financial covenants which require certain specific ratios to be met on annual and semi-annual accounting period-end dates, including:

- Net Leverage Ratio; and
- Interest Cover.

In June 2020, the Group’s three existing lenders who provided debt under the common terms deed dated 9 September 2016 between, among others, the Issuer and the lenders, as amended from time to time, consented to a waiver of compliance of certain financial covenants for the period from (and including) 1 April 2020 to 29 June 2021. In February 2021, the waiver of compliance with these covenants was extended to 31 March 2022, with the ratios to be tested on 30 June 2022, 30 September 2022, 31 December 2022 (with respect to the annualised EBITDA for the period commencing 1 April 2022) prior to resuming 12 monthly testing on and from 31 March 2023. The waiver is subject to compliance with a minimum of A\$125 million liquidity requirement at all times until the financial covenants are again in compliance based on an unmodified testing. As a result of the Offering, the Group’s lenders have agreed to reduce the minimum liquidity requirement from A\$125 million to A\$100 million.

The issuance of the Notes is not expected to impact the Net Leverage Ratio with an increase in cash and cash equivalents offsetting an increase in leverage. The Notes, together with the conversion of the Existing Notes to Ordinary Shares pursuant to the Conversion Invitation, are expected to assist Interest Cover due to a reduction in the Group’s cash interest expense.

### **Debt Facilities**

As at 31 December 2020, the Group had access to the following bank facilities with HSBC Bank Australia Limited, The Hongkong and Shanghai Banking Corporation Limited (“**HSBC**”), National Australia Bank Limited (“**NAB**”) and Australia and New Zealand Banking Group Limited (“**ANZ**”):

1. a A\$34 million multicurrency guarantee facility agreement dated 7 March 2013 between the Issuer and NAB, with A\$16 million drawn to provide trading support to the Group. This facility is annually renewed;
2. a EUR 15 million multicurrency guarantee facility agreement dated 8 December 2015 between the Issuer and HSBC, with EUR 9 million drawn to provide trading support to the Group. This facility is renewed annually;
3. a EUR 30 million multicurrency overdraft facility dated 19 July 2017 between the Issuer and HSBC. This facility is drawn and repaid from time to time to provide liquidity support to the Group. It is currently undrawn at a net level. In March 2021, this facility was reduced to EUR 10 million;

4. three term facilities loan dated 15 November 2018 between the Issuer, HSBC, NAB and ANZ, which each amounted to A\$16,666,666, to fund the Group's acquisition of Destinations of the World ("**DOTW**") on 21 November 2018. These facilities mature in November 2022;
5. three term loan facilities dated 17 August 2017 between the Issuer, HSBC, NAB and ANZ, which each amounted to A\$26,666,666, to fund the JacTravel acquisition on 31 August 2017. These facilities mature in November 2022;
6. a facility agreement (Thomas Cook) dated 9 September 2016 between the Issuer and NAB of which EUR 2,119,396 remains outstanding. This facility matures in June 2021;
7. a A\$50 million revolving credit facility dated 26 June 2020 between the Issuer and HSBC. This facility has reduced to A\$25 million in April 2021 and will expire on 1 April 2022. This facility is currently undrawn; and
8. related hedging agreements.

The above facilities are guaranteed by the Issuer, Webjet Marketing Pty Ltd, WebBeds FZ-LLC, Webjet International Limited, WebBeds Holding Co. Limited, WebBeds Limited, Online Republic Group Limited, Destinations of the World DMCC, Destinations of the World Holding Co. Limited and Jac Travel Limited.

Webjet intends to use the net proceeds from the Offering to repay approximately A\$43.3 million of its outstanding term loan facilities with ANZ (representing all outstanding tranches of term loan facilities with ANZ). See "*Use of Proceeds*". As a result of the Offering, half of the remaining term debt has been extended to November 2023.

There has been no material adverse change in the Group's capitalisation and indebtedness since 31 December 2020.

## SUMMARY FINANCIAL INFORMATION

The financial information below has been derived from, and should be read in conjunction with, the audited annual consolidated financial statements of the Group for the years ending 30 June 2018, 30 June 2019 and 30 June 2020 respectively as well as the unaudited but reviewed consolidated financial statements of the Group for the half year ended 31 December 2019 and 2020, which are incorporated by reference into and deemed to be included in this Offering Circular. Copies of these financial statements can be obtained from the ASX at [www.asx.com.au](http://www.asx.com.au) or the Group's website at <https://www.webjetlimited.com/>.

The Group's unaudited but reviewed interim financial statements have not been audited by the Group's independent auditors. The Group's unaudited interim financial statements have only been reviewed by the Group's independent auditors. Accordingly, such interim financial statements should not be relied upon by investors to provide the same quality of information associated with information that has been subject to an audit. Potential investors should exercise caution when using such data to evaluate the Group's financial condition and results of operations. Such financial information may subsequently be adjusted or restated to address subsequent changes in accordance with accounting standards, the Issuer's accounting policies and/or applicable laws and regulations affecting the Group's financial reporting or to reflect subsequent comments given by the independent auditors during the course of their audit. Such adjustments or restatements may cause discrepancies between the information with respect to a particular period or date contained in the interim financial statements and the audited financial statements. The interim financial statements should not be taken as an indication of the expected financial condition or results of operations of the Group for the relevant full financial year. See "Incorporation by Reference" and "Risk Factors – Risks Relating to the Notes – Potential investors should not place undue reliance on the financial information of the Group that is not audited".

Investors should note that past performance is not a reliable indicator of future performance. See "Risk Factors – Risk Relating to the Group – General business risks – The Group's historical consolidated financial information may not be indicative of its future results of operations".

### Consolidated Income Statement

(A\$ million)	Derived from audited financial statements for the year ended 30 June			Derived from unaudited financial statements for the half year ended 31 December	
	2018	2019	2020	2019	2020
Revenue from customers	761.6	366.4	266.1	217.8	22.6
Cost of providing travel services <sup>(1)</sup>	(470.6)	-	-	-	-
Other income	1.0	1.0	0.8	0.4	0.3
	<b>292.0</b>	<b>367.4</b>	<b>266.9</b>	<b>218.2</b>	<b>22.9</b>
Employee benefits	(88.3)	(108.9)	(111.6)	(61.0)	(41.5)
Operating expenses	(115.3)	(132.8)	(128.1)	(70.5)	(23.2)
Other non-operating expenses	(1.1)	(1.6)	(117.7)	(39.8) <sup>(2)</sup>	(72.3) <sup>(3)</sup>
<b>Profit/(Loss) before interest, tax</b>	<b>87.3</b>	<b>124.1</b>	<b>(90.5)</b>	<b>46.9</b>	<b>(114.1)</b>

<b>and depreciation</b>					
Finance costs	(6.7)	(13.4)	(16.7)	(9.6)	(9.0)
Depreciation and amortisation	(22.0)	(36.0)	(51.6)	(25.2)	(22.0)
<b>Profit before income tax</b>	<b>58.6</b>	<b>74.7</b>	<b>(158.8)</b>	<b>12.1</b>	<b>(145.1)</b>
Income tax (expense)/benefit	(17.1)	(14.4)	15.3	(3.1)	12.9
<b>Net profit/(loss) after tax</b>	<b>41.5</b>	<b>60.3</b>	<b>(143.5)</b>	<b>9.0</b>	<b>(132.2)</b>
<b>Other comprehensive</b>					
<b>income/(loss) for the period,</b>	<b>13.1</b>	<b>4.7</b>	<b>(4.7)</b>	<b>(10.1)</b>	<b>(38.7)</b>
<b>net of income tax</b>					
<b>Total comprehensive income</b>	<b>54.6</b>	<b>65.0</b>	<b>(148.2)</b>	<b>(1.1)</b>	<b>(170.9)</b>

**Notes:**

- (1) As a result of the adoption of AASB 15 and certain changes to trading terms and conditions, the Group is considered an agent in providing travel services and only recognises net commission receivables as revenue. From FY2019 onwards, all revenue from customers is shown on a net basis of revenue less cost of providing travel services. For FY2018, a portion of revenue from customers was presented as principal (i.e. gross revenues with a corresponding 'Cost of providing travel services') and a portion of revenue from customers was presented as agent (i.e. net revenue after deducting corresponding 'Cost of providing travel services').
- (2) This includes the approximately A\$44.0 million write-off of receivables from Thomas Cook. As announced on 23 September 2019, Thomas Cook went into compulsory liquidation. As a result, receivables from Thomas Cook totalling approximately A\$43.2 million and future non-cancellable bookings of approximately A\$0.8 million were written off.
- (3) This includes A\$59.1 million fair value changes of the embedded derivatives from the EUR 100 million in principal amount of Existing Notes, A\$9.5 million for receivables written off, A\$6.8 million loss arising from the increase in the earn-out provision payable on DOTW acquisition, A\$1.9 million of costs incurred on restructuring activities which were offset by A\$3.9 million of government subsidies received and A\$1.1 million gain on fair value of the put option relating to the acquisition of minority interests in Umrah Holidays International.

**Consolidated Statement of Financial Position**

<b>(A\$ million)</b>	<b>Derived from audited financial statements for the year ended 30 June</b>			<b>Derived from unaudited financial statements for the half year ended 31 December</b>
	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2020</b>
<b>Current assets</b>				
Cash and cash equivalents	190.8	211.4	209.6	283.0
Trade receivables and other assets	272.3	368.1	74.5	45.8
Loan receivable	6.9	-	-	-
<b>Total current</b>	<b>470.0</b>	<b>579.5</b>	<b>284.1</b>	<b>328.8</b>

(A\$ million)	Derived from audited financial statements for the year ended 30 June			Derived from unaudited financial statements for the half year ended 31 December
	2018	2019	2020	2020
<b>assets</b>				
<b>Non-current assets</b>				
Intangible assets	583.2	907.4	870.5	823.8
Property, plant and equipment	22.3	23.3	31.8	26.6
Deferred tax assets	6.4	9.6	26.0	36.8
Other non-current assets	1.8	1.9	3.1	4.7
<b>Total non-current assets</b>	<b>613.7</b>	<b>942.2</b>	<b>931.4</b>	<b>891.9</b>
<b>Total assets</b>	<b>1,083.7</b>	<b>1,521.7</b>	<b>1,215.5</b>	<b>1,220.7</b>
<b>Current liabilities</b>				
Trade and other payables	450.9	550.5	97.0	106.3
Borrowings	32.2	18.8	6.9	3.4
Other current liabilities	20.2	47.4	65.9	67.2
<b>Total Current liabilities</b>	<b>503.3</b>	<b>616.7</b>	<b>169.8</b>	<b>176.9</b>
<b>Non-current Liabilities</b>				
Deferred tax liabilities	37.5	34.8	31.1	30.7
Borrowings	90.5	187.1	180.0	256.7
Other non-current liabilities	9.6	38.9	29.5	120.2
<b>Total non-current</b>	<b>137.6</b>	<b>260.8</b>	<b>240.6</b>	<b>407.6</b>

(A\$ million)	Derived from audited financial statements for the year ended 30 June			Derived from unaudited financial statements for the half year ended 31 December
	2018	2019	2020	2020
<b>liabilities</b>				
<b>Total liabilities</b>	<b>640.9</b>	<b>877.5</b>	<b>410.4</b>	<b>584.5</b>
<b>Net assets</b>	<b>442.8</b>	<b>644.2</b>	<b>805.1</b>	<b>636.2</b>
<b>Equity</b>				
Issued capital	329.2	510.8	847.4	847.4
Reserves	12.0	(2.7)	(10.5)	(47.2)
Retained earnings/(losses)	101.6	136.1	(31.8)	(164.0)
<b>Total equity</b>	<b>442.8</b>	<b>644.2</b>	<b>805.1</b>	<b>636.2</b>

#### Consolidated Statement of Cash Flows

(A\$ million)	Derived from audited financial statements for the year ended 30 June			Derived from unaudited financial statements for the half year ended 31 December	
	2018	2019	2020	2019	2020
<b>Net profit/(loss) after tax</b>	41.5	60.3	(143.5)	9.0	(132.2)
<i>Add back:</i>					
Depreciation and amortisation	22.0	36.0	51.6	25.2	22.0
Finance cost, net of investment income	5.7	12.4	15.9	9.2	8.7
Income tax expense	17.1	14.4	(15.3)	3.1	(12.9)
<b>Earnings/(Losses) before income, tax, depreciation, amortisation</b>	<b>86.3</b>	<b>123.1</b>	<b>(91.3)</b>	<b>46.5</b>	<b>(114.4)</b>
Adjusted for changes in					

(A\$ million)	Derived from audited financial statements for the year ended 30 June			Derived from unaudited financial statements for the half year ended 31 December	
	2018	2019	2020	2019	2020
working capital:					
(Increase)/decrease in trade debtors and other receivables	(44.8)	(12.7)	155.8	31.5	23.0
(Decrease)/increase in trade payables and other liabilities	89.7	(41.7)	(400.2)	(48.6)	0.5
Non cash items	1.3	1.8	111.9	1.0	76.6
<b>Cash flow from operating activities before interest and tax paid</b>	<b>132.5</b>	<b>70.5</b>	<b>(223.8)</b>	<b>30.4</b>	<b>(14.3)</b>
Net finance cost and investment income paid	(5.1)	(12.5)	(15.3)	(8.9)	(2.6)
Income tax expense paid	(6.6)	(12.3)	(11.7)	(16.6)	-
<b>Net cash flows from operating activities</b>	<b>120.8</b>	<b>45.7</b>	<b>(250.8)</b>	<b>4.9</b>	<b>(16.9)</b>
Purchase of property, plant and equipment	(9.7)	(5.3)	(3.7)	(2.2)	(0.1)
Disposal of / (Purchase of) subsidiary net of overdraft assumed / cash acquired	(320.3)	(209.6)	(3.7)	(2.8)	-
Purchase of intangible assets	(18.1)	(27.4)	(26.7)	(13.3)	(9.8)
Dividends received	0.1	0.1	0.2	0.2	0.1
<b>Net cash outflows from investing activities</b>	<b>(348.0)</b>	<b>(242.2)</b>	<b>(33.9)</b>	<b>(18.1)</b>	<b>(9.8)</b>
Payment of dividends	(21.3)	(25.9)	(18.3)	(18.3)	-
Proceeds from issue of share capital	170.2	160.4	333.9	-	(1.9)
Proceeds from borrowings	155.2	107.6	-	-	159.9
Repayments of borrowings	(68.4)	(17.4)	(19.1)	(14.3)	(53.4)
Payment of lease liabilities	-	-	(4.5)	(2.5)	(2.3)
<b>Net cash inflows from</b>	<b>235.7</b>	<b>224.7</b>	<b>292.0</b>	<b>(35.1)</b>	<b>102.3</b>

<b>(A\$ million)</b>	<b>Derived from audited financial statements for the year ended 30 June</b>			<b>Derived from unaudited financial statements for the half year ended 31 December</b>	
	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>	<b>2020</b>
<b>financing activities</b>					
<b>Net increase in cash and cash equivalents</b>	<b>8.5</b>	<b>28.2</b>	<b>7.3</b>	<b>(48.3)</b>	<b>75.6</b>
Cash and cash equivalents at the beginning of period	178.1	190.8	211.4	211.4	209.6
Effects of foreign exchange translation on cash and cash equivalents	4.2	(7.6)	(9.1)	(5.9)	(2.2)
<b>Cash and cash equivalents at the end of period</b>	<b>190.8</b>	<b>211.4</b>	<b>209.6</b>	<b>157.2</b>	<b>283.0</b>

## BUSINESS OF THE GROUP

### Business overview

The Group is in the digital travel business and provides online travel bookings to both consumer markets (through B2C) and wholesale markets (through B2B).

Through the Issuer's B2C travel business, the Group operates Webjet OTA, as well as various market leading brands in complementary travel products within Online Republic. Webjet OTA is an online platform which allows customers to compare, combine and book domestic and international travel deals, hotel accommodation, holiday package deals, travel insurance and car hires. Online Republic is a global digital travel group based in New Zealand that specialises in online bookings of rental cars and motorhomes under the Airport Rentals and Motorhomes Republic brands.

Through WebBeds, the Issuer's B2B travel business, the Group fulfils hotel room bookings for its customers (which are primarily retail and corporate travel agents, OTAs, wholesalers and tour operators) via its online booking platforms. Headquartered in Dubai, WebBeds offers a simplified B2B online solution to allow its customers and partners access to a broad range of hotel rooms on sale worldwide. It operates in three key regions – Americas, Middle East and Africa ("**AMEA**"), Europe and Asia Pacific. WebBeds operates various product platforms across these regions under various brands including Lots of Hotels, Sunhotels, FIT Ruums, JacTravel, Destinations of the World and Umrah Holidays International.

The Issuer has been listed on the ASX (Ticker Code: ASX-WEB) since 2000. As at 31 March 2021, Webjet had a market capitalisation of approximately A\$1.9 billion.

### Recent Developments

#### ***Investment in LockTrip UK Holdings Ltd***

On 18 March 2021, the Issuer announced an investment in LockTrip UK Holdings Ltd ("**LockTrip**"), a blockchain start-up. LockTrip provides a B2C hotels marketplace, underpinned by a blockchain platform which is powered by a utility token (being, the LOC). Consumers can pay for hotel stays in multiple currencies or in LOC. LockTrip also provides its own decentralised public blockchain (that is, Hydra chain) which is powered by the HYDRA coin. The Issuer now owns 25% stake in LockTrip after its investment of US\$4.1 million. The Issuer has an option to increase its shareholding in LockTrip to 51%. The Issuer intends to integrate LockTrip into the Webjet OTA hotel offering and potentially migrate the Group's Rezchain application onto Hydra chain.

#### ***Change in financial year end***

On 19 August 2020, the Issuer announced that it will change its financial year-end in FY2021 from 30 June to 31 March. As a result, FY2021 will comprise 9 months ending on 31 March 2021, with the full year financial results for FY2021 being announced in late May 2021. As WebBeds, which is the Group's largest business unit, delivers a significant proportion of its EBITDA contribution during the northern hemisphere summer months (being June to August), the existing 30 June year end places considerable burden on WebBeds' commercial resources during the peak northern summer window, as well as managing the budget process and year end closure reporting and audit requirements. The change of the Group's financial year end to 31 March would mean that the new 1H period (being April to September) would capture the strongest contribution of WebBeds to overall Group results and provide greater certainty of year end performance at the time of the Group's reporting of 1H results.

#### ***Implementation of post-COVID-19 transformational strategy***

The COVID-19 pandemic has materially adversely affected the Group's business. For the six months ended 31 December 2020, Webjet generated A\$267.0 million TTV, A\$22.6 million Revenue, A\$(40.1) million Underlying EBITDA Loss before one-off Share Based Payment expenses, A\$(132.2) million

NPAT and A\$(122.0) million Adjusted NPAT. The ongoing impact of widespread international and domestic travel restrictions imposed in response to the COVID-19 pandemic continues to negatively impact the Group’s business. TTV, revenue and earnings before share-based payments, EBITDA decreased substantially from the previous corresponding period (“PCP”).

In HY2021:

- WebBeds remained impacted by ongoing lockdowns and travel restrictions. Whilst some domestic markets reopened, large scale travel restrictions remained in most regions. The Group’s ongoing focus on cost reductions resulted in 42% decrease in costs compared to PCP, with key savings from further headcount reductions and overhead costs efficiencies. TTV/Revenue margins were impacted by increased cancellations, particularly in the APAC and AMEA regions.
- Despite the negative impact of the COVID-19 pandemic, Webjet OTA reported a profit as domestic leisure markets in Australia partially re-opened late in HY2021. This resulted in an increase in bookings reflecting strong pent-up demand and Webjet OTA’s highly variable cost base enabled an immediate uplift in profitability. Costs were down 78% over PCP, with significant cost savings due to reduction of costs tied to TTV. TTV/Revenue margins were impacted by the closure of Webjet Exclusives and loss of overrides and commissions earned on international bookings.
- Online Republic saw improved bookings as domestic borders started to reopen in Australia and New Zealand during the period. Motorhomes continued to be impacted by the loss of inbound tourism into New Zealand and Airport Rental was impacted by lockdowns in key markets including UK and Germany. Costs were down 42% compared to PCP, due largely to headcount reductions, contract negotiations and reduced market spend.

The Group continues to focus on mitigation measures, principally strengthening the Group’s liquidity position through decreased monthly cash-burn by reducing costs in all businesses. See “*Risk Factors – Risks Relating to the Group – Risks related to the Group’s industry – The COVID-19 pandemic has materially adversely affected, and may continue to adversely impact, the Group’s business and financial performance for the foreseeable future*”. To better position itself to capture the pick-up in travel momentum when domestic and international borders reopen, the Group had in April and May 2020, implemented its post-COVID-19 transformational strategy involving each of Webjet OTA, Online Republic and WebBeds. See “*Business of the Group – Post-COVID-19 Strategy*”.

## Key Milestones

An overview of the Group’s key milestones is set out below:

<b>Year</b>	<b>Events</b>
1998	The Issuer was established in Australia.
2004	Webjet was one of the first in the travel industry to utilise travel services aggregation technology to bring together multiple travel products to its customers as well the industry’s first “domestic matrix presentation” method to enable customers to see available carriers and flight times on one display and to select different carriers for each leg of their journey.
2005	Webjet launched the industry’s first knowledge engine which allowed customers to self-serve and resolve their queries more conveniently and efficiently.
2006	Webjet developed an international matrix which allows a mix and match of fares for international short haul routes.
2007	Webjet introduced “Deal Finder” and “Deal Finder Alert” tools on its

	online platform to notify customers of available travel deals.
2009	Webjet launched its first iOS “Webjet” app to facilitate and enable customers to make travel bookings on their phones at their convenience.
2011	Webjet began to migrate its digital operations into a cloud platform. Migration to the cloud platform was completed in 2014.
2013	<p>Webjet acquired Zuji, an OTA in Hong Kong and Singapore, with operations in Australia, to expand its B2C offerings into the Asian market.</p> <p>Keen to diversify into the global B2B markets, the Issuer also established WebBeds through the launch of Lots of Hotels, which was an organic start up in Dubai to service the Middle East and Africa (“<b>MEA</b>”) markets.</p>
2014	<p>Webjet launched the sale of cruise holidays through a partnership with Online Republic.</p> <p>Webjet Exclusives, which focused on resort holidays and international packaged tours, was launched.</p> <p>WebBeds acquired Sunhotels, a Spanish based B2B provider with a key strength in the Mediterranean and beach properties and market leadership in the Nordic countries. This acquisition assisted with WebBed’s expansion into Europe.</p>
2015	<p>Webjet and Air Asia partnered to offer low cost flights through Asia to its customers, connecting through a direct application programming interface (API) integration.</p> <p>Lots of Hotels was launched in the Americas, which started from North America and subsequently expanded into Canada and Latin America.</p>
2016	<p>In May 2016, Webjet acquired Online Republic, a market leader in the online car hire, motorhome and cruise segments.</p> <p>In August 2016, Sunhotels entered into a strategic partnership with Thomas Cook to take responsibility of Thomas Cook’s complementary hotel business volume by mid-2019.</p> <p>In November 2016, RouteHappy’s rich content was integrated into Webjet’s platforms to allow airlines to showcase their offerings and help Webjet’s customers choose products which are suitable for their travel needs.</p> <p>In November 2016, Webjet sold Zuji in order to focus on the higher margin B2B opportunities in Asia.</p> <p>WebBeds launched FIT Ruums as part of the Group’s entry strategy into the fast growing Asian B2B market. FIT Ruums entered into exclusive alliance partnership with DIDA travel, the leading travel distributor in the People’s Republic of China.</p> <p>Webjet partnered with Microsoft to develop “Rezchain”, a simple blockchain solution that allows any two parties to verify whether booking data matches and enable immediate action to correct erroneous data and mitigate losses.</p>
2017	In August 2017, WebBeds acquired JacTravel, a London based global

B2B player with a key strength in tier 1 European city properties.

2018 WebBeds acquired Destinations of the World, a leading B2B business headquartered in Dubai. This acquisition expanded Webjet's presence in Europe and MEA, enhanced its business in Asia Pacific and the Americas as well as consolidated its position as one of the leading players in the global B2B market.

2019 WebBeds launched Umrah Holidays International, an online B2B provider of religious travel services with an integrated online visa application tool.

2020 In April 2020, the Issuer completed an equity raising by way of (a) a fully underwritten institutional placement of 67,800,505 Ordinary Shares; and (b) a partially underwritten 1 for 1 accelerated pro rata, non-renounceable entitlement offer of 135,601,009 Ordinary Shares, which raised an aggregate of A\$345,782,573.80 in proceeds.

In April and May 2020, the Group embarked on its post-COVID-19 strategy to better position itself to capture the pick-up in travel momentum when domestic and international borders reopen:

- Webjet OTA: To leverage on its brand strength to prepare for a domestic-led tourism recovery as the Group waits for international travel markets to progressively reopen
- Online Republic: To improve its underlying performance through sharpening its product offering and enhance its processes
- WebBeds: To transform its offering to emerge as the leading B2B global player

See "*Business of the Group – Post-COVID-19 Strategy*".

In July 2020, the Issuer undertook its first public bond offering through the issue of the Existing Notes and raised net proceeds of approximately EUR 98 million. In November 2020, the Issuer obtained consents from the holders of the Existing Notes to amend the terms of the Existing Notes to replace the cash-settlement feature of the Existing Notes with an equity settlement feature, effective from 30 November 2020.

2021 In March 2021, the Issuer acquired 25% stake in LockTrip, with an option to increase its shareholding in LockTrip to 51%. The LockTrip investment is intended to accelerate the Group's development of its blockchain expertise. See "*Business of the Group – Recent Developments*".

## **Business Divisions**

The Group provides its online travel bookings through its B2C Division and its B2B Division as described below:

### **B2C Division**

Webjet's B2C travel business operates the leading Webjet OTA, as well as various market leading brands in complementary travel products within Online Republic, an online platform specialising in bookings of rental cars and motorhomes, as further elaborated below:

## **Webjet OTA**

Webjet OTA is an online platform which allows customers to compare, combine and book domestic and international travel deals, hotel accommodation, holiday package deals, travel insurance and car hires.

While flight bookings remain a core part of the Webjet OTA offering, it also offers a wide range of ancillary products and services to help customers fulfil their travel needs. Such ancillary offerings include holiday packages which allows customers to create their own packages, travel insurance, hotels in worldwide locations, car rental (via Online Republic's Airport Rentals brand), motorhomes (via Online Republic's Motorhomes Republic brand) and Webjet gift cards. As at 31 December 2020, Webjet's non-flight revenues currently account for around 23% of revenues and include packages, car hire, insurance and hotels. Webjet's ancillary product offerings are an important driver of growth delivering higher revenue margin than flights.

Webjet offers a wide range of payment options for its customers (including, but not limited to, American Express reward points, POLi payment, PayPal, HSBC interest free payment plans and AfterPay). Webjet also offers 24/7 booking support for its customers by offering a range of chat, messaging and social engagement services throughout the booking process. Webjet connects with its customers through its website (at [webjet.com.au](http://webjet.com.au) and [webjet.co.nz](http://webjet.co.nz)) as well as its "Webjet" mobile app.

## **Online Republic**

In order to leverage Webjet's core capabilities in complementary travel segments, Webjet acquired Online Republic in May 2016. Online Republic is a market leading global digital group based in New Zealand specialising in online bookings of rental cars and motorhomes. An online aggregator with contracted relationships with global suppliers in each category, Online Republic connects customers to deals across desktops, mobiles and tablets. Online Republic offers customers 24/7 support all year round and has a multi-lingual support team to service its customers.

Online Republic operates several brands including Airport Rentals and Motorhomes Republic. Each brand targets different types of consumers and travel needs. Airport Rentals is a global online car rental site, with operations in Australia and New Zealand, providing car hire inventory and a car hire white label website for Webjet OTA, while Motorhomes Republic is an online motorhomes booking platform. As part of the Group's company-wide cost reduction programme to minimise operating expenditure in order to mitigate the impact of the COVID-19 pandemic, the Group closed its Online Republic Cruise business unit in April 2020. The other Online Republic business units in relation to rental of cars and motorhomes continue to remain in operation.

Webjet continues to look for ways to continually improve its offering to provide user-friendly and convenient booking experience for its customers. Webjet is committed to continually enhance its product offering by investing in partnerships as well as introducing a range of technological improvements and product enhancements.

## **B2B Division**

Headquartered in Dubai, WebBeds acts as an online intermediary that connects its hotels partners looking to fill rooms with travel provider clients looking to find rooms for their customers thereby creating a global B2B marketplace. As a bed bank, WebBeds provides a simplified user-friendly online B2B solution to fulfil hotel room bookings for its clients which are primarily retail travel agents, corporate travel agents, wholesalers, OTAs and tour operators, by connecting its hotel partners with such clients. WebBeds' hotel partners include directly contracted hotels (the majority of which are independent), leading hotel chains and third party providers including global and specialist wholesalers located worldwide.

Since January 2018, the WebBeds business has been structured around regions rather than brands to enable greater customer-centric focus and be better positioned to tap into global growth opportunities. WebBeds operates in three regions – AMEA, Europe and Asia Pacific. WebBeds

operates various product platforms across these regions under various brands including Lots of Hotels, Sunhotels, FIT Ruums, JacTravel, Destinations of the World and Umrah Holidays International.

WebBeds' multi-supply aggregation strategy allows it to source hotel rooms from a variety of suppliers to fulfil accommodation requests and present the lowest priced option to its clients. WebBeds uses a combination of directly contracted and third party inventory to provide rooms at various hotels around the world, which allows its customers to have access to a "global offering" through one point of connection at a lower cost. Higher cost direct contracts are focused on key strategic destinations while third party providers broaden its offering without the need to increase contracting costs. WebBeds leverages on its global scale across both source and destination markets to drive demand for rooms which, in turn, helps improve room allotments and bring value to both its customers and hotel partners. As at 31 December 2020, WebBeds had more than 365,000 hotels in over 200 destination markets.

Over the years, WebBeds has grown from a small start-up in Dubai to a leading B2B player serving the global travel industry, through a combination of organic growth and acquisitions such as Sunhotels (2014) and JacTravel (2017). Set out below are recent business expansions by WebBeds:

- In November 2018, the Group acquired 100% of the issued share capital of Destinations of the World ("**DOTW**") and its controlled entities. As part of the acquisition of DOTW, the Group negotiated a deferred consideration of A\$46.8 million (or US\$35 million), comprising (a) US\$10 million (of which US\$6.3 million was paid as part of the completion accounts settlement, US\$1.7 million relating to general warranties which was held in escrow and paid in November 2019 and US\$2 million which was held in escrow relating to tax warranties and paid in May 2020); and (b) US\$25 million of earn-out payments when an agreed EBITA target for the integrated WebBeds and DOTW business for the 12 months ended 31 December 2019 ("**Target**") had been met. At 31 December 2020, a provisional amount was provided in the Group's accounts for the earn-out of US\$4.9 million. This was subsequently finalised with the seller resulting in an earn-out consideration of US\$3.3 million. The Group believes that its acquisition of DOTW, a leading B2B travel business based in Dubai, enabled the Group to position itself as one of the leading global B2B players. The Group believes that the acquisition of DOTW has complemented its business in terms of geography, product and customer markets. The acquisition also increased the Group's directly contracted hotel inventory. In addition to expanding WebBeds' presence in Europe, the Middle East and Africa, the acquisition has also enhanced WebBeds' businesses in both the Asia Pacific and the Americas.
- In February 2019, WebBeds launched Umrah Holidays International, an online B2B provider of travel services for religious pilgrims, with an integrated online visa application tool in accordance with the applicable laws and regulations of the Kingdom of Saudi Arabia. The Group believes that the launch of Umrah Holidays International is a new market opportunity to leverage on WebBeds' global distribution network to offer a range of religious travel packages.
- In March 2021, the Issuer acquired a 25% stake in LockTrip for US\$4.1 million, with an option to increase its shareholding in LockTrip to 51%. LockTrip, a blockchain start-up, provides a B2C hotels marketplace, underpinned by a blockchain platform which is powered by the LOC utility token. The investment in LockTrip enables the Group to leverage LockTrip's blockchain capability and ingenuity into the Group's Rezchain program. See "*Business of the Group – Recent Developments*".

## TTV

The following table sets out the TTV for each of the B2C Division and B2B Division for the years ended 30 June 2018, 2019 and 2020 and the six months ended 31 December 2020:

	For the years ended 30 June	For the six months ended 31 December

	2018		2019		2020		2020	
	(A\$ millions)							
	B2C	B2B	B2C	B2B	B2C	B2B	B2C	B2B
<b>TTV</b>	1,657	1,354	1,677	2,154	1,156	1,865	135	132

The following table sets out the TTV breakdown by type of client for the years ended 30 June 2018, 2019 and 2020 and the six months ended 31 December 2020:

	TTV							
	For the years ended 30 June						For the six months ended 31 December	
	2018		2019		2020		2020	
	(A\$ millions)							
	A\$m	%	A\$m	%	A\$m	%	A\$m	%
<b>B2C Travellers</b>	1,657	55	1,677	44	1,156	38	135	51
<b>Retail Travel Agents</b>	327	11	443	12	336	11	18	7
<b>Wholesalers</b>	433	14	658	17	653	21	45	17
<b>Corporate Travel Agents</b>	127	4	184	5	138	5	7	2
<b>OTA</b>	212	7	434	11	449	15	49	18
<b>Tour Operators</b>	199	7	349	9	231	8	11	4
<b>Super Apps</b>	57	2	87	2	58	2	2	1
<b>Total</b>	<b>3,012</b>	<b>100</b>	<b>3,831</b>	<b>100</b>	<b>3,021</b>	<b>100</b>	<b>267</b>	<b>100</b>

The following table sets out the TTV breakdown by geographical location for the years ended 30 June 2018, 2019 and 2020 and the six months ended 31 December 2020:

	TTV							
	For the years ended 30 June						For the six months ended 31 December	
	2019		2019		2020		2020	
	(A\$ millions)							
	A\$m	%	A\$m	%	A\$m	%	A\$m	%
<b>B2C (Australia/New Zealand)</b>	1,657	55	1,677	44	1,156	38	135	51
<b>Europe</b>	775	26	1,122	29	796	26	48	18
<b>MEA</b>	274	9	450	12	441	15	18	7
<b>Asia Pacific</b>	195	6	409	11	453	15	46	17
<b>Americas</b>	111	4	173	4	175	6	20	7
<b>Total</b>	<b>3,012</b>	<b>100</b>	<b>3,831</b>	<b>100</b>	<b>3,021</b>	<b>100</b>	<b>267</b>	<b>100</b>

### Post-Covid-19 Strategy

The COVID-19 pandemic has severely restricted the level of economic activity around the world, and is continuing to have an unprecedented effect on the global travel industry. Webjet OTA and Online Republic were significantly impacted by the COVID-19 pandemic following the closure of the Australian and New Zealand borders and travel restrictions around the world. The COVID-19 pandemic also significantly impacted WebBeds in all regions due to travel restrictions in place in most of the world.

To better position itself to capture the pick-up in travel momentum when domestic and international borders reopen, the Group embarked on its post-COVID-19 transformational strategy as follows:

- **Webjet OTA:** Webjet OTA's recovery strategy focuses on leveraging its brand strength to prepare for a domestic-led tourism recovery. This includes, among other things, maintaining relevance with its customer base through cost efficient and targeted marketing strategies (for example, regular email campaigns highlighting domestic deals to help stimulate demand for

travel following the re-opening of domestic borders), delivering technical changes and advancements to enable customers to more effectively interact with Webjet OTA in relation to their travel needs and continuing in the Group's investment to be a "partner of choice" with airlines and other travel partners as well as supporting local tourism operators to help stimulate demand for travel.

- **Online Republic:** Online Republic's recovery strategy focuses on reviewing its product offering and streamlining its processes to improve underlying performance. This includes, among other things, reviewing offerings to drive growth (for example, working with partners and supporting local tourism operators to stimulate demand), streamlining processes to enhance efficiencies and focusing on automation, maintaining relevance with customers through cost efficient and targeted marketing strategy and delivering technical enhancements to improve customer experience (for example, implementing technical changes to enable customers to understand the products purchased).
- **WebBeds:** WebBeds' transformational strategy focuses on redefining its business model and refining its processes with the aim to emerge from the COVID-19 pandemic as the leading B2B player serving the global travel industry. This includes, among other things, rethinking its business model and product lines to differentiate WebBeds from the rest of the industry, streamlining its technology offering to deliver more efficient and flexible solutions to its partners and customers, increased leverage of data analytics and automation to improve customer service, enhance profitability and increase competitiveness, sharpened focus on cost reduction and refinement of risk management processes. It is expected that these initiatives will underpin the transformation of WebBeds' existing "8/4/4" operating model to a "8/3/5" operating model, where 8% of TTV is revenue, 3% of TTV are expenses and 5% of TTV is EBITDA.

## Technology

The Group continues to improve its customer experience through investment in market leading technology such as Rezchain, Rezipayments, Travelport and RouteHappy as further elaborated below:

- **Rezchain:** Rezchain is a simple blockchain solution that allows any two parties to verify whether booking data matches and enable immediate action to correct erroneous data and mitigate losses. Rezchain was developed in 2016 in partnership with Microsoft. Rezchain is now implemented across all of WebBeds' platforms. This solution reduces costs and increases efficiencies across WebBeds' platform by, for example, reducing the instances whereby services were provided but not invoiced and reduces the amendments made to the reservations after they were made.
- **Rezipayments:** Rezipayments is an in-house secure, cloud hosted Payment Card Industry ("PCI") tokenisation service, which was developed by the Group to simplify its PCI Data Security Standard compliance requirements and reduce compliance costs.
- **Travelport:** Travelport allows Webjet to receive real time travel information from more than 400 carriers around the world.
- **RouteHappy:** RouteHappy allows Webjet to help airlines differentiate their products by visually showcasing comprehensive product features such as aircraft type, seat pitch, layout and entertainment options, which allow customers to compare offerings and make more informed decisions.

## Intellectual Property Rights

The Group's intellectual property rights, including its trademarks, domain names, websites URLs, business names and logos, are important components of its business. The Group relies upon its intellectual property and proprietary information in its content, brands, domain names, website URLs, information databases, images, graphics and other components that make up its services. The

Group's ability to leverage its innovation and expertise depends on its ability to protect its intellectual property and any improvements on it. Webjet maintains its trademark portfolio by filing trademark applications. It also registers its domain names as it deems appropriate. In addition, The Group licences some of its information technology systems, such as monitoring tools, email marketing systems as well as other systems required to operate its B2C and B2B businesses, from third parties.

## Employees

As of 31 March 2021, the Group had 1,388 full time equivalent employees. A breakdown of the Group's employees based on their geographic location as of 31 March 2021 is set out below:

<b>Country</b>	<b>Number of full time equivalent employees as of 31 March 2021</b>
Philippines	235
Romania	236
Spain	154
United Kingdom	136
Australia	102
Egypt	102
New Zealand	119
United Arab Emirates	86
Indonesia	66
Other	152
<b>Total</b>	<b>1,388</b>

In certain cases, Webjet contracts with third parties for the provision of temporary employees from time to time for various functions.

## Litigation

The Group may, from time to time be subject to various legal proceedings and claims that are incidental to its ordinary course of business. As at the date of this Offering Circular, the Group is not involved in any litigation or arbitration proceedings which may have a material effect on the Group's business or financial position.

## DIRECTORS AND MANAGEMENT

### Board of Directors

Brief profiles of the directors of the Issuer as at the date of this Offering Circular are as follows:

#### **Roger Sharp**

*Independent Non-Executive Director and Chairman, Member of Risk Committee  
Appointed 1 January 2013*

Roger has more than 30 years' global experience investing in, financing and running growth companies. He was formerly CEO of ABN AMRO Asia Pacific Securities and Global Head of Technology for ABN AMRO Bank, and subsequently founded North Ridge Partners, a technology investment bank. He has served as a director or chair of several companies, including travel.com.au Limited (ASX: TVL), which he chaired until its sale. He is currently the Chair of the Advisory Board for Stuff Limited (formerly Fairfax NZ), Chair of Lotto New Zealand and Geo Limited (NZX: GEO), Deputy Chair of Tourism New Zealand, and is Chair-elect and Non-Executive Director of IRESS Limited (IRE) (where he was appointed on 18 February 2021).

#### **Don Clarke**

*Independent Non-Executive Director and Deputy Chairman, Chairman of the Risk Committee and Member of the Remuneration and Nomination Committees  
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 a listed company, Zoono Group Limited, and two other unlisted public companies. He has extensive commercial law and business experience from over 30 years advising ASX listed and private companies.

#### **John Guscic**

*Managing Director  
Appointed 25 January 2006*

John was appointed as Webjet Managing Director in February 2011, after serving on the Webjet board since 2006. John was previously Managing Director, Asia Pacific for GTA and formerly Managing Director, of the Travelport Business Group, Pacific region. Based in Tokyo, Japan, he was responsible for the Galileo and GTA brands in Australia, New Zealand, Japan, Korea and Indonesia. Previous to that John was Managing Director, Galileo South Pacific and Flairview Travel.

#### **Brad Holman**

*Senior Independent Non-Executive Director and Chairman of the Remuneration and Nomination Committees and Member of the Audit Committee  
Appointed 19 March 2014*

Brad has over 20 years' experience working in and providing services to the travel industry, including President for Travelport's Asia Pacific, Europe, Middle East and African Operations. Brad more recently was the President for International Markets for Blackbaud a NASDAQ listed software and services company specifically focussed on serving the non-profit community, he was responsible for developing and leading the company's international business strategy and new market entry. Brad left Blackbaud in November 2015 after serving five years in the role.

#### **Denise McComish**

*Independent Non-Executive Director, Chair of the Audit Committee and Member of Risk Committee  
Appointed in March 2021*

Denise was a partner with KPMG for 30 years and a member of the board of KPMG Australia for six years. She is currently a Non-Executive Director of Macmahon Holdings, Beyond Blue Limited and Chief Executive Women, and a member of the Takeovers Panel. Denise has also chaired the Audit and Risk Committees for Edith Cowan University, KPMG Australia, Beyond Blue Limited and Chief Executive Women.

### **Shelley Roberts**

*Independent Non-Executive Director, Member of Audit and Remuneration and Nomination  
Committees  
Appointed 30 April 2016*

Shelley has extensive strategic, commercial and operational experience in the travel sector. Previous roles have included Executive Director of Aviation Services at Sydney Airport and Managing Director of Tiger Airways Australia. Shelley also held leadership positions in organisations including Macquarie Airports, Macquarie Bank Limited and the EasyJet Airline Company Limited. Shelley's appointment in April 2016 as a Non-Executive Director has enhanced the diversity and finance, accounting and operational management experience of the Board. Shelley is an active member of Chief Executive Women.

### **Executive Leadership**

#### **Shelley Beasley**

*Group Chief Commercial Officer*

Shelley has over 25 years' experience in travel and travel technology with globally recognized firms such as United Airlines and Travelport. She has significant management experience in leading global commercial and operational teams.

#### **Tony Ristevski**

*Chief Financial Officer & Company Secretary*

Tony has more than 15 years' experience working in a range of senior finance and corporate roles in Australia and overseas, most recently as CFO of ASX listed TechnologyOne Limited. He is experienced working with companies undergoing growth, both organically as well as through acquisitions, and has considerable international experience having worked in Europe, Asia and the United States. Previously with Computershare, Tony is a Chartered Accountant, has a Bachelor of Commerce (Honours) as well as an Executive MBA from Melbourne Business School.

#### **Lynne Oldfield**

*Director Corporate Development*

Lynne brings a depth of hotel industry knowledge and global experience to Webjet having managed businesses across Australia, New Zealand, India and North America.

#### **Graham Anderson**

*Chief Information Officer*

A seasoned technology professional with a great track record of delivering innovative, transformational programmes and solutions in the Travel domain.

**David Galt**

*CEO - Webjet OTA*

David has contributed over 10 years of service at Webjet. With extensive experience in search engine, e-mail and mobile marketing, he brings an excellent array of skills and experience to this business.

**Ossama Wagdi**

*CEO WebBeds Americas, Middle East and Africa (AMEA)*

Ossama has over 35 years of experience in the travel industry. He established the Lots of Hotels brand in Dubai in 2012 (Webjet's initial investment into the B2B travel space) and has been leading the organization since its inception. During the course of his career, Ossama has been a part of management teams at well recognized organizations like Sheraton, IHG and GTA.

**Nigel Horne**

*CEO WebBeds Europe*

Nigel has over 20 years' experience in the travel industry, having held a variety of regional and global senior management positions in sales, strategy and general management, including SVP Global Sales and Marketing for GTA.

**Daryl Lee**

*CEO of WebBeds Asia Pacific (APAC)*

Daryl has more than 20 years' experience in travel. Prior to joining Webjet, he was Regional Vice-President at GTA responsible for its businesses in the Middle East & Asia Pacific. Daryl also previously held various management roles in Far East Hospitality and Singapore Airlines.

## **PRINCIPAL SHAREHOLDERS**

As at the date of this Offering Circular, the Issuer has two substantial holders (which is a holder who individually holds more than 5% shareholdings in the Issuer's issued capital), being Ausbil Investment Mgt and First Sentier Investors – Growth Australia Equities.

As at the date of this Offering Circular, the Issuer's free float is 333,630,224 million shares (i.e 98.4%). The free float number excludes shares held by, or on behalf of any Director of the Issuer and his or her associates, and also excludes 167,882 shares under the Company's Employee Share Trust.

## TERMS AND CONDITIONS OF THE NOTES

*The following, subject to completion and amendment, and save for the paragraphs in italics, is the text of the Terms and Conditions of the Notes.*

*If the Notes were to be issued in definitive form, the terms and conditions set out on the reverse of each of such Notes (as the case may be) would be as follows. While the Notes are represented by a Global Certificate (as defined in the Trust Deed), they will be governed by the same terms and conditions except to the extent that such terms and conditions are appropriate only to securities in definitive form or are expressly varied by the terms of such Global Certificate.*

The issue of the A\$250,000,000 0.75 per cent. Senior Unsecured Convertible Notes due 2026 (the “**Notes**”, which expression shall, unless otherwise indicated, include any further Notes issued pursuant to Condition 18 and consolidated and forming a single series with the Notes) was (save in respect of any such further Notes) authorised by a resolution of the board of directors of Webjet Limited (ABN 68 002 013 612) (the “**Issuer**”) passed on 31 March 2021. The Notes are constituted by a trust deed dated on or about 12 April 2021 (as amended and/or supplemented from time to time, the “**Trust Deed**”) between the Issuer and The Hongkong and Shanghai Banking Corporation Limited (the “**Trustee**”, which expression shall include its successors and all persons for the time being appointed as the trustee or trustees under the Trust Deed) as trustee for the holders (as defined below) of the Notes. The statements set out in these terms and conditions (these “**Conditions**”) are summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the forms of the Notes. The Noteholders (as defined below) are entitled to the benefit of, and are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and to have notice of those provisions applicable to them which are contained in the paying, transfer and conversion agency agreement dated on or about 12 April 2021 (as amended and/or supplemented from time to time, the “**Agency Agreement**”) relating to the Notes between the Issuer, the Trustee, The Hongkong and Shanghai Banking Corporation Limited in its capacity as principal paying agent and principal conversion agent (the “**Principal Paying and Conversion Agent**”, which expression shall include any successor as principal paying agent and principal conversion agent under the Agency Agreement), in its capacity as registrar (the “**Registrar**”, which expression shall include any successor as registrar under the Agency Agreement) and in its capacity as transfer agent (the “**Transfer Agent**”, which expression shall include any successor as transfer agent under the Agency Agreement) and any other paying agents, transfer agents and conversion agents for the time being (such persons, together with the Principal Paying and Conversion Agent and the Transfer Agent, together with any other paying agents, conversion agents and transfer agents for the time being appointed under the Agency Agreement are referred to below as the “**Paying Agents**”, the “**Conversion Agents**” and the “**Transfer Agents**”, respectively, which expressions shall include their successors as Paying Agents, Conversion Agents and Transfer Agents, respectively, under the Agency Agreement) (collectively, the Registrar, the Paying Agents, the Conversion Agents and the Transfer Agents are the “**Agents**”). Copies of the Trust Deed and the Agency Agreement are available for inspection at all reasonable times during normal business hours (being between 9.00 a.m. and 3.00 p.m., Hong Kong time) at the principal office for the time being of the Trustee (being, at the Closing Date, at Level 24, HSBC Main Building, 1 Queen’s Road Central, Hong Kong) and at the specified office of the Principal Paying and Conversion Agent) following prior written request and proof of holding and identity to the satisfaction of the Trustee or, as the case may be, the Principal Paying and Conversion Agent.

Capitalised terms used but not defined in these Conditions shall have the meanings attributed to them in the Trust Deed unless the context otherwise requires or unless otherwise stated.

## 1 Form, Denomination, Title and Status

### (a) *Form and Denomination*

The Notes are in registered form, serially numbered, in principal amounts of A\$200,000 and integral multiples thereof (an “**Authorised Denomination**”). A note certificate (each a “**Certificate**”) will be issued to each Noteholder in respect of its registered holding of Notes.

*Upon issue, the Notes will be represented by a global certificate (the “**Global Certificate**”) registered in the name of a nominee of, and deposited with a common depository for, Euroclear Bank SA/NV and Clearstream Banking S.A. The Conditions are modified by certain provisions contained in the Global Certificate. Except in the limited circumstances described in the Global Certificate, owners of interests in Notes represented by the Global Certificate will not be entitled to receive definitive Certificates in respect of their individual holdings of Notes. The Notes are not issuable in bearer form. See “Summary of Provisions Relating to the Notes in Global Form”.*

### (b) *Title*

Title to the Notes will pass by transfer and registration in the Register as described in Condition 4. The holder (as defined in Condition 3) of any Note will (except as otherwise required by law or as ordered by a court of competent jurisdiction) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it or its theft or loss (or that of the related certificate, as applicable) or anything written on it or on the certificate representing it (other than a duly executed transfer thereof)) and no person will be liable for so treating the holder.

### (c) *Status*

The Notes constitute direct, unconditional, unsubordinated and (subject to Condition 2) unsecured obligations of the Issuer ranking *pari passu* and rateably, without any preference among themselves. The payment obligations of the Issuer under the Notes rank equally with all its other existing and future unsecured and unsubordinated obligations, save for such obligations that may be preferred by provisions of law that are mandatory and of general application.

## 2 Negative Pledge

So long as any of the Notes remain outstanding (as defined in the Trust Deed), the Issuer will not create or permit to subsist, and will ensure that none of its Material Subsidiaries will create or permit to subsist, any mortgage, charge, lien, pledge or other form of encumbrance or security interest (including any security interest arising under section 12(1) or section 12(2) of the Personal Property Securities Act 2009 of Australia) (each a “**Security Interest**”) upon the whole or any part of its present or future property or assets (including any uncalled capital) to secure any Relevant Indebtedness or to secure any guarantee of or indemnity in respect of any Relevant Indebtedness (other than a Permitted Security Interest) unless in any such case, before or at the same time as the creation of the Security Interest, any and all action necessary shall have been taken to ensure that:

- (a) all amounts payable by the Issuer under the Notes and the Trust Deed are secured equally and rateably with the Relevant Indebtedness or such guarantee or indemnity, as the case may be; or
- (b) such other Security Interest or guarantee or indemnity or other arrangement (whether or not including the giving of a Security Interest) is provided in respect of all amounts payable by the Issuer under the Notes and the Trust Deed either:
  - (A) as the Trustee shall in its absolute discretion deem not materially less beneficial to the interests of the Noteholders; or
  - (B) as shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders.

### 3 Definitions

In these Conditions, unless otherwise provided:

**“Additional Ordinary Shares”** has the meaning provided in Condition 6(c);

**“Alternative Stock Exchange”** means at any time, in the case of the Ordinary Shares, if they are not at that time listed and traded on the ASX, the principal stock exchange or securities market on which the Ordinary Shares are then listed or quoted or dealt in;

**“Associate”** has the meaning it has in section 128F(9) of the Income Tax Assessment Act 1936 of Australia;

**“ASX”** means ASX Limited (ABN 98 008 624 691) or the market operated by it, as the context requires;

**“ASX Listing Rules”** means the listing rules of the ASX from time to time;

**“Auditors”** means the auditors for the time being of the Issuer or, if they are unable or unwilling to carry out any action requested of them under the Trust Deed or the Notes, such other firm of accountants as may be nominated by the Issuer and notified in writing to the Trustee for the purpose;

**“Australia”** means the Commonwealth of Australia;

**“Australian Dollars”** and **“A\$”** mean the lawful currency of Australia;

**“business day”** means (other than in Condition 8), a day (other than a Saturday, a Sunday or a public holiday) on which commercial banks and foreign exchange markets are open for business in Hong Kong, Sydney and, if the term is used in relation to a particular place, that place;

**“Cash Dividend”** means:

- (i) any Dividend which is to be paid or made in cash (in whatever currency), but other than falling within paragraph (ii) of the definition of “Spin-Off”; and
- (ii) any Dividend determined to be a Cash Dividend pursuant to proviso (i) to the definition of “Dividend” and, for the avoidance of doubt, a Dividend falling within provisos (iii) or (iv) to the definition of “Dividend” shall be treated as being a Non-Cash Dividend;

**“Change of Control”** means the occurrence of one or more of the following events:

- (i) an offer is made to all (or as nearly as may be practicable to all) Shareholders (or all (or as nearly as may be practicable to all) Shareholders other than the offeror and/or any

- associate (as defined in sections 11 and 12 of the Corporations Act) of the offeror) to acquire the whole or any part of the issued ordinary share capital of the Issuer (an “Offer”) and such Offer having become or been declared unconditional in all respects, and the offeror has at any time during the relevant offer period a relevant interest (as defined in the Corporations Act) in more than 50 per cent. of the Ordinary Shares in issue; or
- (ii) any person proposes a scheme of arrangement (including an informal scheme or similar arrangement involving the Issuer) with regard to such Ordinary Shares (other than an Exempt Newco Scheme) (a “Scheme”), where such Scheme:
    - (A) is approved by the Shareholders and all other classes of members or creditors whose approval is required for such Scheme to take effect; and
    - (B) when implemented will result in a person having a relevant interest (as defined in the Corporations Act) in more than 50 per cent. of the Ordinary Shares that will be in issue after the scheme of arrangement is implemented; or
  - (iii) an event occurs which has equivalent effect as the events set out in (i) or (ii) above of this definition, including if the Issuer announces a proposal whereby it or one or more of its Subsidiaries is to consolidate with or merge into or sell or transfer all or substantially all of the business or assets of the Issuer and its Subsidiaries (taken as a whole) to any other person or groups of persons;

“**Change of Control Notice**” has the meaning provided in Condition 6(g);

“**Change of Control Period**” has the meaning provided in Condition 6(b)(x);

“**Closing Date**” means 12 April 2021;

“**Closing Price**” means, in respect of an Ordinary Share or any Security, Spin-Off Security, option, warrant or other rights or assets on any Dealing Day, the closing price, as determined by the Issuer or, as the case may be, an Independent Adviser, on the Relevant Stock Exchange on such Dealing Day of an Ordinary Share or, as the case may be, such Security, Spin-Off Security, option, warrant or other right or asset published by or derived from “*Bloomberg page HP*” (or any successor page) (setting “*Last Price*”, or any other successor setting and using values not adjusted for any event occurring after such Dealing Day; and for the avoidance of doubt, all values will be determined with all adjustment settings on the “*DPDF Page*”, or any successor or similar setting, switched off) in respect of such Ordinary Share, Security, Spin-Off Security, option, warrant or other right or asset (all as determined by an Independent Adviser) (and for the avoidance of doubt such Bloomberg page for the Ordinary Shares as at the Closing Date is “*WEB AU*” Equity HP), if available or, in any other case, such other source (if any) as shall be determined in good faith to be appropriate by an Independent Adviser on such Dealing Day and translated, if not in the Relevant Currency, into the Relevant Currency at the Prevailing Rate on such Dealing Day, provided that if on any such Dealing Day (for the purpose of this definition, the “**Original Date**”) such price is not available or cannot otherwise be determined as provided above, the Closing Price of an Ordinary Share, Spin-off Security, Security, option, warrant, or other right or asset, as the case may be, in respect of such Dealing Day shall be the Closing Price, determined as provided above, on the immediately preceding Dealing Day on which the same can be so determined, and further provided that if such immediately preceding Dealing Day falls prior to the fifth day before the Original Date, an Independent Adviser shall determine the Closing Price in respect of the Original Date in good faith, all as determined by an Independent Adviser;

**“Conversion Date”** has the meaning provided in Condition 6(h);

**“Conversion Notice”** has the meaning provided in Condition 6(h);

**“Conversion Period”** has the meaning provided in Condition 6(a);

**“Conversion Period Commencement Date”** has the meaning provided in Condition 6(a);

**“Conversion Price”** has the meaning provided in Condition 6(a);

**“Conversion Right”** has the meaning provided in Condition 6(a);

**“Corporations Act”** means the Corporations Act 2001 of Australia;

**“Current Market Price”** means, in respect of an Ordinary Share at a particular date, the average of the daily Volume Weighted Average Price of an Ordinary Share on each of the 10 consecutive Dealing Days ending on the Dealing Day immediately preceding such date as determined by the Issuer or, as the case may be, an Independent Adviser, provided that:

- (i) for the purposes of determining the Current Market Price pursuant to Condition 6(b)(iv) or Condition 6(b)(vi) in circumstances where the relevant event relates to an issue of Ordinary Shares, if at any time during the said 10 Dealing Day period (which may be on each of such 10 Dealing Days) the Volume Weighted Average Price shall have been based on a price ex-Dividend (or ex- any other entitlement) and/or during some other part of that period (which may be on each of such 10 Dealing Days) the Volume Weighted Average Price shall have been based on a price cum-Dividend (or cum- any other entitlement), in any such case which has been declared or announced, then:
  - (a) if the Ordinary Shares do not rank for the Dividend (or entitlement) in question, the Volume Weighted Average Price on the dates on which the Ordinary Shares shall have been based on a price cum-Dividend (or cum- any other entitlement) shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of any such Dividend or entitlement per Ordinary Share as at the Effective Date relating to such Dividend or entitlement (or, where on each of the said 10 Dealing Days the Volume Weighted Average Price shall have been based on a price cum-Dividend (or cum-any other entitlement), as at the date of first public announcement of such Dividend or entitlement), in any such case, determined on a gross basis and disregarding any withholding or deduction required to be made for or on account of tax, and disregarding any associated tax credit; or
  - (b) if the Ordinary Shares do rank for the Dividend or entitlement in question, the Volume Weighted Average Price on the dates on which the Ordinary Shares shall have been based on a price ex-Dividend (or ex- any other entitlement) shall for the purpose of this definition be deemed to be the amount thereof increased by an amount equal to the Fair Market Value of any such Dividend or entitlement per Ordinary Share as at the date of first public announcement of such Dividend (or entitlement), in any such case, determined on a gross basis and disregarding any withholding or deduction required to be made for or on account of tax, and disregarding any associated tax credit;
- (ii) for the purposes of any calculation or determination required to be made pursuant to paragraphs (i)(A) or (iii)(A) of the definition of “Dividend”, if on any of the said 10 Dealing Days the Volume Weighted Average Price shall have been based on a price cum the

relevant Dividend or capitalisation giving rise to the requirement to make such calculation or determination, the Volume Weighted Average Price on any such Dealing Day shall for the purposes of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of the relevant Cash Dividend, determined on a gross basis and disregarding any withholding or deduction required to be made for or on account of tax, and disregarding any associated tax credit; and

- (iii) for any other purpose, if any day during the said 10 Dealing Day period was the Effective Date in relation to any Dividend (or any other entitlement) the Volume Weighted Average Prices that shall have been based on a price cum- such Dividend (or cum- such entitlement) shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of any such Dividend or entitlement per Ordinary Share as at the Effective Date relating to such Dividend or entitlement;

**“Dealing Day”** means a day on which the Relevant Stock Exchange is open for business and on which Ordinary Shares, Securities, Spin-Off Securities, options, warrants or other rights or assets (as the case may be) may be dealt in (other than a day on which the Relevant Stock Exchange is scheduled to or does close prior to its regular closing time);

a **“Delisting”** occurs when the Ordinary Shares:

- (i) cease to be quoted, listed or admitted to trading on the ASX or the Alternative Stock Exchange (as relevant); or
- (ii) are suspended from trading on the ASX or the Alternative Stock Exchange (as the case may be) for a period of more than 20 consecutive Dealing Days;

**“Dividend”** means any dividend or distribution to Shareholders (including a Spin-Off) whether of cash, assets or other property, and however described and whether payable out of share premium account, profits, retained earnings or any other capital or revenue reserve or account, and including a distribution or payment to Shareholders upon or in connection with a reduction in capital (and for these purposes a distribution of assets includes without limitation an issue of Ordinary Shares, or other Securities credited as fully or partly paid up by way of capitalisation of profits or reserves), provided that:

- (i) where:
  - (A) a Dividend in cash is announced which is to be, or may at the election of a Shareholder or Shareholders be, satisfied by the issue or delivery of Ordinary Shares or other property or assets, or where an issue of Ordinary Shares to Shareholders by way of a capitalisation of profits or reserves is announced which is to be, or may at the election of a Shareholder or Shareholders be, satisfied by the payment of cash, then the Dividend or capitalisation in question shall be treated as a Cash Dividend of an amount equal to the greater of:
    - (x) the Fair Market Value of such cash amount (in the case of an issue of Ordinary Shares pursuant to a DRP, provided that the discount per Ordinary Share as determined and announced by the Issuer at which Ordinary Shares may be issued pursuant to a DRP in respect of such Dividend is equal to or less than 10 per cent. of such reference price as is determined and announced by the Issuer to be applicable for the purpose of determining such discount); and
    - (y)

- (A) other than in the case of a DRP where the discount per Ordinary Share as determined and announced by the Issuer exceeds 10 per cent., the Current Market Price of such Ordinary Shares or, as the case may be, the Fair Market Value of such other property or assets in any such case (as at the first date on which the Ordinary Shares are traded ex- the relevant Dividend or capitalisation (as the case may be) or if later, the date on which the number of Ordinary Shares (or amount of such other property or assets, as the case may be) which may be issued or transferred and delivered is determined), save that where a Dividend in cash is announced which may at the election of a Shareholder or Shareholders be satisfied by the issue or delivery of Ordinary Shares or an issue of Ordinary Shares to Shareholders by way of capitalisation of profits or reserves is announced which may at the election of a Shareholder or Shareholders be satisfied by the payment of cash where the number of Ordinary Shares which may be issued or delivered is to be determined at a date or during a period following such announcement and is to be determined by reference to a publicly available formula based on the Closing Price or volume weighted average price or any like or similar pricing benchmark of the Ordinary Shares, without factoring in any discount to such price or benchmark, then such Dividend shall be treated as a Cash Dividend in an amount equal to the Fair Market Value of such cash amount on such date as such cash amount is determined as aforesaid; or
- (B) in the case of a DRP where the discount per Ordinary Share as determined and announced by the Issuer exceeds 10 per cent., the Fair Market Value of such cash amount (which may be an Extraordinary Dividend and adjusted for pursuant to Condition 6(b)(iii)) and the difference between the Current Market Price (as at the settlement date of a DRP) of an Ordinary Share and the price per Share of a DRP; or
- (C) there shall be any issue of Ordinary Shares to Shareholders by way of capitalisation of profits or reserves (including any share premium account or capital redemption reserve) where (other than in circumstances subject to (A) above of this proviso (i)) such issue is or is expressed to be in lieu of a Dividend (whether or not a cash Dividend equivalent or amount is announced) or a Dividend in cash that is to be satisfied (other than in circumstances subject to (A) above of this proviso (i)) by the issue or delivery of Ordinary Shares or other property or assets, the capitalisation or Dividend in question shall be treated as a Cash Dividend of an amount equal to the Current Market Price of such Ordinary Shares or, as the case may be, the Fair Market Value of such other property or assets as at the first date on which the Ordinary Shares are traded ex- the relevant capitalisation or, as the case may be, ex- the relevant Dividend on the Relevant Stock Exchange (or, if later, the date on which the number of Ordinary Shares or amount of such other property or assets, as the case may be, is determined), save that where a Dividend in cash is announced which is to be satisfied by the issue or delivery of Ordinary Shares where the number of Ordinary Shares to be issued or delivered is to be determined at a

date or during a period following such announcement and is to be determined by reference to a publicly available formula based on the Closing Price or volume weighted average price or any like or similar pricing benchmark of the Ordinary Shares, without factoring in any discount to such price or benchmark, then such Dividend shall be treated as a Cash Dividend in an amount equal to the Fair Market Value of such cash amount on such date as such cash amount is determined as aforesaid;

- (ii) any issue of Ordinary Shares falling within Conditions 6(b)(i) or 6(b)(ii) shall be disregarded;
- (iii) a purchase or redemption or buy back of share capital of the Issuer by the Issuer or any Subsidiary of the Issuer shall not constitute a Dividend unless, in the case of a purchase or redemption or buy back of Ordinary Shares by or on behalf of the Issuer or its Subsidiaries, the weighted average price per Ordinary Share (before expenses) on any one day (a "**Specified Share Day**") in respect of such purchases or redemptions or buy backs (translated, if not in the Relevant Currency, into the Relevant Currency at the Prevailing Rate on such day) exceeds by more than 10 per cent. the average of the daily Volume Weighted Average Price of:
  - (A) an Ordinary Share on the Relevant Stock Exchange (as published by or derived from the Relevant Stock Exchange) on the five Dealing Days on which sales in Ordinary Shares were recorded immediately preceding the Specified Share Day; or
  - (B) where an announcement (excluding, for the avoidance of doubt for these purposes, any general authority for such purchases, redemptions or buy backs approved by a general meeting of Shareholders or any notice convening such a meeting of Shareholders) has been made of the intention to purchase, redeem or buy back Ordinary Shares at some future date at a specified price or where a tender offer is made, on the five Dealing Days on which sales in Ordinary Shares were recorded immediately preceding the date of such announcement or the date of first public announcement of such tender offer (and regardless whether or not a price per Ordinary Share, a minimum price per Ordinary Share or a price range or a formula for the determination thereof is or is not announced at such time), as the case may be, in which case such purchase, redemption or buy back shall be deemed to constitute a Dividend in the Relevant Currency to the extent that the aggregate price paid (before expenses) in respect of such Ordinary Shares purchased, redeemed or bought back by the Issuer or, as the case may be, any of its Subsidiaries (translated where appropriate into the Relevant Currency as provided above) exceeds the product of:
    - (x) 110 per cent. of the average of the daily Volume Weighted Average Price of an Ordinary Share determined as aforesaid; and
    - (y) the number of Ordinary Shares so purchased, redeemed or bought back;
- (iv) if the Issuer or any of its Subsidiaries shall purchase, redeem or buy back any depository or other receipts or certificates representing Ordinary Shares, the provisions of proviso (iii) of this definition shall be applied in respect thereof in such manner and with such modifications (if any) as shall be determined in good faith by an Independent Adviser;

- (v) where a dividend or distribution is paid or made to Shareholders pursuant to any plan implemented by the Issuer for the purpose of enabling Shareholders to elect, or which may require Shareholders, to receive dividends or distributions in respect of the Ordinary Shares held by them from a person other than, or in addition to the Issuer, such dividend or distribution shall for the purposes of these Conditions be treated as a dividend or distribution made or paid to Shareholders by the Issuer, and the foregoing provisions of this definition and the provisions of these Conditions shall be construed accordingly;
- (vi) where a Dividend in cash is declared which provides for payment by the Issuer to Shareholders in the Relevant Currency or an amount in cash is or may be paid in the Relevant Currency, whether at the option of Shareholders or otherwise, it shall be treated as a Cash Dividend in the amount of such Relevant Currency or, as the case may be, an amount in such Relevant Currency, and in any other case it shall be treated as a Cash Dividend or, as the case may be, an amount in cash in the currency in which it is payable by the Issuer; and
- (vii) a dividend or distribution that is a Spin-Off shall be deemed to be a Dividend paid or made by the Issuer,

and any such determination shall be made on a gross basis and disregarding any withholding or deduction required to be made for or on account of tax, and disregarding any associated tax credit;

“**DRP**” means any dividend reinvestment plan implemented by the Issuer from time to time;

“**Equity Share Capital**” means, in relation to any entity, its issued share capital excluding any part of that capital which, neither as regards dividends nor as regards capital, carries any right to participate beyond a specified amount in a distribution of assets on a winding up of the entity;

“**Exempt Newco Scheme**” means a Newco Scheme where immediately after completion of the relevant Scheme of Arrangement the ordinary shares or units or equivalent of Newco (or depositary or other receipts or certificates representing ordinary shares or units or equivalent of Newco) are:

- (i) admitted to trading on the Relevant Stock Exchange; or
- (ii) admitted to listing on such other regulated, regularly operating, recognised stock exchange or securities market as the Issuer or Newco may determine;

“**Fair Market Value**” means, with respect to any property on any date, the fair market value of that property as determined in good faith by an Independent Adviser, provided that:

- (i) the Fair Market Value of a Cash Dividend shall be the amount of such Cash Dividend;
- (ii) the Fair Market Value of any other cash amount shall be the amount of such cash;
- (iii) where Spin-Off Securities, Securities, options, warrants or other rights are publicly traded in a market of adequate liquidity (as determined by an Independent Adviser), the fair market value:
  - (A) of such Spin-Off Securities or Securities shall equal the arithmetic mean of the daily Volume Weighted Average Prices of such Spin-Off Securities or Securities; and
  - (B) of such options, warrants or other rights shall equal the arithmetic mean of the daily closing prices of such options, warrants or other rights,

in the case of both paragraphs (a) and (b) of this proviso (iii) during the period of five Dealing Days on the relevant market commencing on such date (or, if later, the first such Dealing Day such Spin-Off Securities, Securities, options, warrants or other rights are publicly traded);

- (iv) where Spin-Off Securities, Securities, options, warrants or other rights are not publicly traded (as aforesaid), the Fair Market Value of such Spin-Off Securities, Securities, options, warrants or other rights shall be determined in good faith by an Independent Adviser, on the basis of a commonly accepted market valuation method and taking account of such factors as it considers appropriate, including the market price per Ordinary Share, the dividend yield of an Ordinary Share, the volatility of such market price, prevailing interest rates and the terms of such Spin-Off Securities, Securities, options, warrants or other rights, including as to the expiry date and exercise price (if any) thereof;
- (v) in the case of proviso (i) above to this definition, translated into the Relevant Currency (if declared or paid or payable in a currency other than the Relevant Currency) at the rate of exchange used to determine the amount payable to Shareholders who were paid or are to be paid or are entitled to be paid the Cash Dividend in the Relevant Currency; and in any other case, translated into the Relevant Currency (if expressed in a currency other than the Relevant Currency) at the Prevailing Rate on that date; and
- (vi) in the case of provisos (i) and (ii) above to this definition, disregarding any withholding or deduction required to be made on account of tax and any associated tax credit;

**“FATCA”** means:

- (i) sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986 or any associated regulations;
- (ii) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (i) above of this definition; or
- (iii) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (i) or (ii) of this definition with the U.S. Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other jurisdiction;

**“Final Maturity Date”** means 12 April 2026;

**“Indebtedness For Borrowed Money”** means any present or future indebtedness (whether being principal, interest or other amounts) for or in respect of:

- (i) money borrowed or raised;
- (ii) liabilities under or in respect of any acceptance or acceptance credit; or
- (iii) any notes, bonds, debentures, debenture stock, loan capital, loan stock, certificates of deposit, commercial paper or other securities or instruments, offered, issued or distributed whether by way of public offer, private placing, acquisition consideration or otherwise and whether issued for cash or in whole or in part for a consideration other than cash;

**“Independent Adviser”** means an independent adviser with appropriate expertise selected and appointed by the Issuer at its own expense and notified in writing to the Trustee or, if the Issuer fails to make such appointment and such failure continues for a period of 30 calendar days (as

determined by the Trustee in its sole discretion), the Trustee may, provided that the Trustee has been indemnified and/or secured and/or prefunded to its satisfaction against the costs, fees and expenses of and other amounts payable to such adviser and otherwise in connection with the making of such appointment, appoint an independent adviser (but the Trustee shall have no obligation to do so and shall have no liability in the event that it does so) and any such appointment by the Trustee shall be deemed to be made by the Issuer;

**“Interest Payment Date”** has the meaning provided in Condition 5(a);

**“Market Price”** means the Volume Weighted Average Price of an Ordinary Share on the relevant Reference Date, provided that if any Dividend or other entitlement in respect of the Ordinary Shares is announced, whether on or prior to or after the relevant Conversion Date, in circumstances where the record date or other due date for the establishment of entitlement in respect of such Dividend or other entitlement shall be on or after the Conversion Date and if, on the relevant Reference Date, the Volume Weighted Average Price of an Ordinary Share is based on a price ex-Dividend or ex- any other entitlement, then such Volume Weighted Average Price shall be increased by an amount equal to the Fair Market Value of such Dividend or entitlement per Ordinary Share as at the date of first public announcement of such Dividend or entitlement (or if that is not a Dealing Day, the immediately preceding Dealing Day), determined on a gross basis and disregarding any withholding or deduction required to be made under or in connection with, or in order to ensure compliance with FATCA, or for or on account of tax, and disregarding any associated tax credit;

**“Material Subsidiary”** means any Subsidiary of the Issuer:

- (i) whose revenue (consolidated in the case of a Subsidiary which itself has Subsidiaries) attributable to the Issuer, as shown by its latest audited profit and loss account, is at least 10 per cent. of the consolidated revenue as shown by the latest published audited consolidated profit and loss account of the Issuer and its consolidated Subsidiaries, including, for the avoidance of doubt, the Issuer and its consolidated Subsidiaries' share of profits of Subsidiaries not consolidated and of associated entities and after adjustments for minority interests; or
- (ii) whose gross assets (consolidated in the case of a Subsidiary which itself has Subsidiaries) attributable to the Issuer, as shown by its latest audited balance sheet, are at least 10 per cent. of the consolidated gross assets of the Issuer and its Subsidiaries as shown by the latest published audited consolidated balance sheet of the Issuer and its consolidated Subsidiaries, including the investment of the Issuer and its consolidated Subsidiaries in each Subsidiary whose accounts are not consolidated with the consolidated audited accounts of the Issuer and of associated companies and after adjustment for minority interests,

provided that, in relation to paragraphs (i) and (ii) above of this definition:

- (A) in the case of a corporation or other business entity becoming a Subsidiary after the end of the financial period to which the latest consolidated audited accounts of the Issuer relate, the reference to the then latest consolidated audited accounts of the Issuer and its consolidated Subsidiaries for the purposes of the calculation above shall, until consolidated audited accounts of the Issuer for the financial period in which the relevant corporation or other business entity becomes a Subsidiary are published be deemed to be a reference to the then latest consolidated audited accounts of the Issuer and its Subsidiaries adjusted to consolidate the latest audited

accounts (consolidated in the case of a Subsidiary which itself has Subsidiaries) of such Subsidiary in such accounts;

- (B) if at any relevant time in relation to the Issuer or any Subsidiary which itself has Subsidiaries no consolidated accounts are prepared and audited, revenue or gross assets of the Issuer and/or any such Subsidiary shall be determined on the basis of pro forma consolidated accounts prepared for this purpose by the Issuer for the purposes of preparing any certificate thereon to the Trustee; and
  - (C) if the accounts of any Subsidiary (not being a Subsidiary referred to in proviso (a) above to this definition) are not consolidated with those of the Issuer, then the determination of whether or not such Subsidiary is a Material Subsidiary shall be based on a pro forma consolidation of its accounts (consolidated, if appropriate) with the consolidated accounts (determined on the basis of the foregoing) of the Issuer; or
- (iii) to which is transferred all or substantially all of the business, undertaking and assets of another Subsidiary which immediately prior to such transfer is a Material Subsidiary, whereupon:
- (A) the transferor Material Subsidiary shall immediately cease to be a Material Subsidiary; and
  - (B) the transferee Subsidiary shall immediately become a Material Subsidiary, provided that on or after the date on which the relevant financial statements for the financial period current at the date of such transfer are published, whether such transferor Subsidiary or such transferee Subsidiary is or is not a Material Subsidiary shall be determined pursuant to the provisions of the paragraphs above of this definition.

A certificate prepared and signed by a director of the Issuer who is also an Authorised Signatory of the Issuer, stating that in his or her opinion, a Subsidiary is or is not, or was or was not, a Material Subsidiary shall, in the absence of manifest error, be conclusive and binding on all parties;

**“Newco Scheme”** means a scheme of arrangement or analogous proceeding (a **“Scheme of Arrangement”**) which effects the interposition of a limited liability company or trust (**“Newco”**) between the Shareholders of the Issuer immediately prior to the Scheme of Arrangement (the **“Existing Shareholders”**) and the Issuer; provided that:

- (i) only ordinary shares or units or equivalent of Newco or depositary or other receipts or certificates representing ordinary shares or units or equivalent are issued to Existing Shareholders;
- (ii) immediately after completion of the Scheme of Arrangement the only holders of ordinary shares, units or equivalent of Newco or, as the case may be, the only holders of depositary or other receipts or certificates representing ordinary shares or units or equivalent of Newco are Existing Shareholders holding in the same proportions as immediately prior to completion of the Scheme of Arrangement;
- (iii) immediately after completion of the Scheme of Arrangement, Newco is (or one or more wholly-owned Subsidiaries of Newco are) the only shareholder of the Issuer;

- (iv) all Subsidiaries of the Issuer immediately prior to the Scheme of Arrangement (other than Newco, if Newco is then a Subsidiary of the Issuer) are Subsidiaries of the Issuer (or of Newco) immediately after completion of the Scheme of Arrangement; and
- (v) immediately after completion of the Scheme of Arrangement the Issuer (or Newco) holds, directly or indirectly, the same percentage of the ordinary share capital and Equity Share Capital of those Subsidiaries as was held by the Issuer immediately prior to the Scheme of Arrangement;

**“Non-Cash Dividend”** means any Dividend which is not a Cash Dividend, and shall include a Spin-Off;

**“Noteholder”** and, in relation to a Note, **“holder”** means the person in whose name a Note is registered in the Register (as defined in Condition 4(a));

**“Offshore Associate”** means an Associate of the Issuer:

- (i) which is a non-resident of Australia and does not receive payment in respect of Notes (or an interest in Notes) that such Associate acquired in carrying on a business in Australia at or through a permanent establishment of the Associate in Australia; or
- (ii) which is a resident of Australia and which receives payment in respect of Notes (or an interest in Notes) that such Associate acquired in carrying on a business in a country outside Australia at or through a permanent establishment of the Associate in that country,

and which, in either case, is not receiving payment in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered managed investment scheme;

**“Optional Put Exercise Notice”** has the meaning provided in Condition 7(e);

**“Optional Redemption Date”** has the meaning provided in Condition 7(b);

**“Optional Redemption Notice”** has the meaning provided in Condition 7(b);

**“Ordinary Shares”** means fully paid ordinary shares in the capital of the Issuer (ASX:WEB ISIN:AU000000WEB7);

**“Permitted Security Interest”** means a Security Interest in respect of property or assets of the Issuer or a Subsidiary of the Issuer, which:

- (i) existed at the Closing Date and was not created in contemplation of the issue of Notes; or
- (ii) existed before the relevant entity became a Subsidiary of the Issuer and was not created in contemplation of such entity becoming a Subsidiary of the Issuer and provided that the principal amount of such Relevant Indebtedness is not increased;

a **“person”** includes any individual, company, corporation, firm, partnership, joint venture, undertaking, association, organisation, trust, state or agency of a state (in each case whether or not being a separate legal entity);

**“Prevailing Rate”** means, in respect of any pair of currencies on any calendar day, the spot rate of exchange between the relevant currencies prevailing as at or about 12.00 noon (London time) on that date as appearing on or derived from the Relevant Page. If such a rate cannot be determined as aforesaid, the Prevailing Rate shall be determined *mutatis mutandis* but with respect to the immediately preceding day on which such rate can be so determined or if such

rate cannot be so determined by reference to the Relevant Page, the rate determined in such other manner as an Independent Adviser shall consider in good faith appropriate;

**“Record Date”** has the meaning provided in Condition 8(c);

**“Redemption Date”** means any of:

- (i) an Optional Redemption Date pursuant to Condition 7(b);
- (ii) a Tax Redemption Date pursuant to Condition 7(c);
- (iii) a Put Option Date pursuant to Condition 7(e); or
- (iv) a Relevant Event Redemption Date pursuant to Condition 7(f),

as applicable;

**“Redemption Notice”** means any of:

- (i) an Optional Redemption Notice provided pursuant to Condition 7(b);
- (ii) a Tax Redemption Notice provided pursuant to Condition 7(c);
- (iii) an Optional Put Exercise Notice provided pursuant to Condition 7(e); or
- (iv) a Relevant Event Redemption Notice provided pursuant to Condition 7(f),

as applicable;

**“Reference Date”** has the meaning provided in Condition 6(a)(i);

**“Relevant Currency”** means Australian Dollars or, if at the relevant time or for the purposes of the relevant calculation or determination, the ASX is not the Relevant Stock Exchange, the currency in which the Ordinary Shares are quoted or traded on the Relevant Stock Exchange;

**“Relevant Date”** means, in respect of any Note, whichever is the later of:

- (i) the date on which payment in respect of it first becomes due; and
- (ii) if any amount of the money payable is improperly withheld or refused the date on which payment in full of the amount outstanding is made or (if earlier) the date on which notice is duly given by the Issuer to the Noteholders in accordance with Condition 17 that, upon further presentation of the Note, where required pursuant to these Conditions, being made, such payment will be made, provided that such payment is in fact made as provided in these Conditions;

a **“Relevant Event”** occurs when:

- (i) there is a Delisting; or
- (ii) there is a Change of Control;

**“Relevant Event Redemption Date”** has the meaning provided in Condition 7(f);

**“Relevant Event Redemption Notice”** has the meaning provided in Condition 7(f);

**“Relevant Indebtedness”** means any present or future indebtedness (whether being principal, premium, interest or other amounts) in the form of or evidenced by notes, bonds, debentures, debenture stock, loan stock or other securities, whether issued for cash or in whole or in part for a consideration other than cash, and which (in any case) are or are capable of being quoted,

listed or ordinarily dealt in or traded on any recognised listing authority, stock exchange, securities quotation system or over-the-counter or other securities market. For the avoidance of doubt, syndicated or bilateral bank debt and any interest rate hedging entered into in connection with syndicated or bilateral bank debt is not “Relevant Indebtedness” for the purposes of this definition;

“**Relevant Page**” means the relevant page on Bloomberg or, if there is no such page, on Reuters or such other information service provider that displays the relevant information;

“**Relevant Stock Exchange**” means:

- (i) in the case of Ordinary Shares, the ASX or, if at the relevant time the Ordinary Shares are not at that time listed and admitted to trading on the ASX, the Alternative Stock Exchange; and
- (ii) in the case of Securities (other than Ordinary Shares), Spin-Off Securities, options, warrants or other rights or assets, the principal stock exchange or securities market on which such Securities (other than Ordinary Shares), Spin-Off Securities, options, warrants or other rights or assets are then listed, admitted to trading or quoted or dealt in;

“**Retroactive Adjustment**” has the meaning provided in Condition 6(c);

“**Securities**” means any securities including, without limitation, Ordinary Shares, or options, warrants or other rights to subscribe for or purchase or acquire Ordinary Shares;

“**Shareholders**” means the holders of Ordinary Shares;

“**Specified Date**” has the meaning provided in Conditions 6(b)(iv), 6(b)(vi), 6(b)(vii) and 6(b)(viii), respectively;

“**Spin-Off**” means:

- (i) a distribution of Spin-Off Securities by the Issuer to Shareholders as a class; or
- (ii) any issue, transfer or delivery of any property or assets (including cash or shares or securities of or in or issued or allotted by any entity) by any entity (other than the Issuer) to Shareholders as a class or, in the case of or in connection with a Newco Scheme, Existing Shareholders as a class (but excluding the issue and allotment of ordinary shares by Newco to Existing Shareholders as a class), pursuant in each case to any arrangements with the Issuer or any of its Subsidiaries;

“**Spin-Off Securities**” means Equity Share Capital of an entity other than the Issuer or options, warrants or other rights to subscribe for or purchase Equity Share Capital of an entity other than the Issuer;

“**Subsidiary**” means any entity which is a subsidiary of the Issuer within the meaning of Part 1.2 Division 6 of the Corporations Act or is a subsidiary of or otherwise controlled by the Issuer within the meaning of any approved accounting standard applicable to the Issuer;

“**Tax**” or “**Taxes**” means any tax, levy, charge, excise, goods and services or value added tax, impost, rates, stamp, transaction or registration duty or similar charge, fee, deduction, compulsory loan or withholding, which is assessed, levied, imposed or collected by any fiscal government agency and includes any interest, fine, penalty, charge, fee, expenses or other statutory charges or any other such amount imposed by any fiscal government agency on or in respect of any of the above;

“**Tax Redemption Date**” has the meaning provided in Condition 7(c);

“**Tax Redemption Notice**” has the meaning provided in Condition 7(c); and

“**Volume Weighted Average Price**” means, in respect of an Ordinary Share, Security or, as the case may be, a Spin-Off Security, option, warrant or other right or asset on any Dealing Day, the volume-weighted average price of an Ordinary Share, Security or, as the case may be, a Spin-Off Security published by or derived (in the case of an Ordinary Share) from Bloomberg page HP (or any successor page) (setting Weighted Average Line, or any other successor setting and using values not adjusted for any event occurring after such dealing day; and for the avoidance of doubt, all values will be determined with all adjustment settings on the DPDF Page, or any successor or similar setting, switched off) for such Ordinary Share, Security, Spin-Off Security, option, warrant or other right or asset in respect of the Relevant Stock Exchange for such Ordinary Share, Security, Spin-Off Security, option, warrant or other right or asset (and for the avoidance of doubt such Bloomberg page for the Ordinary Shares where the Relevant Stock Exchange is the ASX shall be “*WEB AU*” Equity HP), if any or, in any such case, such other source as shall be determined in good faith to be appropriate by an Independent Adviser on such dealing day, provided that if on any such dealing day such price is not available or cannot otherwise be determined as provided above, the Volume Weighted Average Price of an Ordinary Share, Security, Spin-Off Security, option, warrant or other right or asset in respect of such dealing day shall be the Volume Weighted Average Price, determined as provided above, on the immediately preceding Dealing Day on which the same can be so determined, all determined by an Independent Adviser in such manner as it might otherwise determine in good faith to be appropriate.

References to any act or statute or any provision of any act or statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under such modification or re-enactment.

References to any issue or offer or grant to Shareholders or Existing Shareholders “**as a class**” or “**by way of rights**” shall be taken to be references to an issue or offer or grant to all or substantially all Shareholders or Existing Shareholders, as the case may be, other than Shareholders or Existing Shareholders, as the case may be, to whom, by reason of the laws of any territory or requirements of any recognised regulatory body or any other stock exchange or securities market in any territory or in connection with fractional entitlements, it is determined not to make such issue or offer or grant.

In making any calculation or determination of Closing Price, Current Market Price or Volume Weighted Average Price, such adjustments (if any) shall be made as an Independent Adviser considers in good faith appropriate to reflect any consolidation or sub-division of the Ordinary Shares or any issue of Ordinary Shares by way of capitalisation of profits or reserves, or any like or similar event.

For the purposes of Conditions 6(a), 6(b), 6(c), 6(h), 6(i) and 11 only:

- (i) references to the “**issue**” of Ordinary Shares or Ordinary Shares being “**issued**” shall include the transfer and/or delivery of Ordinary Shares; and
- (ii) Ordinary Shares held by or on behalf of the Issuer or any of its Subsidiaries (and which, in the case of Conditions 6(b)(iv) and 6(b)(vi), do not rank for the relevant right or other entitlement) shall not be considered as or treated as “**in issue**” or “**issued**” or entitled to receive the relevant Dividend, right or other entitlement.

## 4 Registration and Transfer of Notes

### (a) *Registration*

The Issuer will cause a register (the “**Register**”) to be kept at the specified office of the Registrar outside the United Kingdom on which will be entered the names and addresses of the holders of the Notes and the particulars of the Notes held by them and of all transfers, redemptions and conversions of the Notes.

### (b) *Transfer*

Notes may, subject to the terms of the Agency Agreement and to Conditions 4(c), 4(d) and 4(f), be transferred in whole or in part in an Authorised Denomination by lodging the relevant Certificate evidencing such Notes (with the form of application for transfer in respect thereof duly executed and duly stamped where applicable) at the specified office of the Registrar or any Transfer Agent.

No transfer of a Note will be valid unless and until entered on the Register. A Note may be registered only in the name of, and transferred only to, a named person (or persons, not exceeding four in number).

The Registrar will (and the Issuer shall procure the Registrar to) within seven business days, in the place of the specified office of the Registrar, of any duly made application for the transfer of a Note register the relevant transfer and deliver a new Certificate to the transferee (and, in the case of a transfer of part only of a Note, deliver a Certificate for the untransferred balance to the transferor) at the specified office of the Registrar or (at the risk and, if mailed at the request of the transferee or, as the case may be, the transferor otherwise than by ordinary mail, at the expense of the transferee or, as the case may be, the transferor) mail the Certificate by uninsured mail to such address as the transferee or, as the case may be, the transferor may request in writing.

### (c) *Formalities Free of Charge*

Such transfer will be effected without charge to the holder of the relevant Note subject to:

- (i) the person making such application for transfer paying or procuring the payment (or the giving of such indemnity and/or security and/or prefunding as the Issuer or any of the Agents may require) of any taxes, duties and other governmental charges in connection therewith;
- (ii) the Registrar or the relevant Transfer Agent being satisfied with the documents of title and/or identity of the person making the application; and
- (iii) compliance with the regulations referred to it in Condition 4(e).

*Transfers of interests in the Notes evidenced by the Global Certificate will be effected in accordance with the rules and procedures of Euroclear Bank SA/NV or Clearstream Banking S.A. (each a “**Relevant Clearing System**”).*

### (d) *Closed Periods*

Neither the Issuer nor the Registrar will be required to register the transfer of any Note (or part thereof):

- (i) during the period of 15 days ending on and including the day immediately prior to the Final Maturity Date or any earlier date fixed for redemption of the Notes pursuant to Condition 7(b) or Condition 7(c);
- (ii) in respect of which a Conversion Notice has been delivered in accordance with Condition 6(h);
- (iii) in respect of which a holder shall have exercised its option to require the Issuer to redeem pursuant to Condition 7(e) or Condition 7(f); or
- (iv) during the period of 15 days ending on (and including) any Record Date (as defined in Condition 8(c)) in respect of any payment of interest on the Notes.

(e) *Regulations*

All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning registration and transfer of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written agreement of the Trustee and the Registrar, and by the Registrar, with the prior written agreement of the Trustee. A copy of the current regulations will be made available for inspection at all reasonable times during normal business hours (being between 9.00 a.m. and 3.00 p.m., Hong Kong time) at the specified office of the Registrar to any Noteholder following prior written request and proof of holding and identity to the satisfaction of the Registrar.

(f) *Restrictions on transfer*

Notes may only be transferred if the offer or invitation giving rise to the transfer:

- (i) does not constitute an offer or invitation for which disclosure is required to be made to investors under Part 6D.2 or Chapter 7 of the Corporations Act;
- (ii) where received in Australia, is made to sophisticated or professional investors within the meaning of sections 708(8) or 708(11) of the Corporations Act;
- (iii) is not made to a person who is a “retail client” within the meaning of Section 761G of the Corporations Act; and
- (iv) complies with any applicable law or directive of the jurisdiction where transfer takes place.

## 5 Interest

(a) *Interest Rate*

The Notes bear interest from and including the Closing Date at the rate of 0.75 per cent. per annum (the “**Interest Rate**”) calculated by reference to the outstanding principal amount thereof and payable semi-annually in arrear on 12 April and 12 October in each year (each an “**Interest Payment Date**”), commencing on the Interest Payment Date falling on 12 October 2021.

The amount of interest payable per A\$200,000 in principal amount of the Notes (the “**Calculation Amount**”) in respect of any period which is shorter than an Interest Period shall be calculated by applying the Interest Rate to the Calculation Amount and multiplying such product by the actual number of days in the period concerned divided by 365 and

rounding the resulting figure to the nearest Australian cent (half an Australian cent being rounded upwards).

In these Conditions, “**Interest Period**” means the period beginning on (and including) the Closing Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

(b) *Accrual of Interest*

Each Note will cease to bear interest:

- (i) where the Conversion Right shall have been exercised by a Noteholder, from and including the Interest Payment Date immediately preceding the relevant Conversion Date or, if none, the Closing Date (subject in any such case as provided in Condition 6(i)); or
- (ii) where such Note is, or is to be, redeemed or repaid pursuant to Condition 7 or Condition 10, from and including the due date for redemption or repayment thereof unless, upon due presentation thereof, payment of principal is improperly withheld or refused, in which event interest will continue to accrue at 2.75 per cent. per annum (both before and after judgment) but otherwise in accordance with Condition 5(a) until whichever is the earlier of:
  - (A) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant holder; and
  - (B) the day falling seven days after the Trustee or the Principal Paying and Conversion Agent has notified the Noteholders of receipt of all sums due in respect of all the Notes up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant holders under these Conditions).

## 6 Conversion Right and Conversion Period

(a) *Conversion*

(i) **Conversion Period and Conversion Price:**

Each Note shall entitle the holder to require the Issuer to convert such Note into Ordinary Shares, credited as fully paid, subject to and as provided in these Conditions (a “**Conversion Right**”). Each holder consents to become a member of the Issuer and to be bound by the constitution of the Issuer in respect of any Ordinary Shares issued on exercise of a Conversion Right.

The number of Ordinary Shares to be issued on exercise of a Conversion Right shall (subject as aforesaid) be determined by dividing the principal amount of the Notes to be converted by the Conversion Price (as defined below) in effect on the relevant Conversion Date.

The price at which Ordinary Shares will be issued upon exercise of a Conversion Right (the “**Conversion Price**”) will initially be A\$6.35 per Ordinary Share, but will be subject to adjustment in the manner provided in Condition 6(b).

A Noteholder may exercise the Conversion Right in respect of a Note by delivering the Certificate evidencing such Note together with a duly completed Conversion Notice to the specified office of any Conversion Agent in accordance with Condition 6(h) whereupon the Issuer shall (subject as provided in these Conditions) procure the issue to the relevant Noteholder of Ordinary Shares credited as fully paid as provided in this Condition 6.

Subject to, and as provided in these Conditions, the Conversion Right in respect of a Note may be exercised, at the option of the holder thereof, subject to any applicable fiscal or other laws or regulations and as hereinafter provided, at any time on or after 23 May 2021 (the “**Conversion Period Commencement Date**”), provided that the relevant Conversion Date shall not fall later than the date falling 10 business days (as defined in Condition 3) prior to the Final Maturity Date (both days inclusive) or, if such Note is to be redeemed pursuant to Condition 7(b) or Condition 7(c) prior to the Final Maturity Date, not later than the 10<sup>th</sup> business day (as defined in Condition 3) before the date fixed for redemption thereof pursuant to Condition 7(b) or Condition 7(c), unless there shall be default in making payment in respect of such Note on such date fixed for redemption, in which event the Conversion Right may be exercised up to the date on which the full amount of such payment becomes available for payment and notice of such availability has been duly given in accordance with Condition 17 or, if earlier, the date falling 10 business days prior to the Final Maturity Date (the “**Conversion Period**”) provided that, in each case, if such final date for the exercise of Conversion Rights is not a business day, then the period for exercise of Conversion Rights by Noteholders shall end on the immediately preceding business day.

Notwithstanding the foregoing, if a Change of Control occurs, the Conversion Right may be exercised at any time prior to the Conversion Period Commencement Date, in which case Noteholders exercising the Conversion Right prior to the Conversion Period Commencement Date shall, as a pre-condition to receiving the Ordinary Shares, be required to certify in the Conversion Notice, among other things, that it or, if it is a broker-dealer acting on behalf of a customer, such customer:

- (A) will, on conversion, become the beneficial owner of the Ordinary Shares; and
- (B) is located outside the United States (within the meaning of Regulation S under the U.S. Securities Act of 1933, as amended).

Conversion Rights in respect of a Note may not be exercised following the giving of a notice by the holder thereof pursuant to Condition 7(e) or Condition 7(f).

Conversion Rights may not be exercised following the giving of notice by the Trustee pursuant to Condition 10.

Save in the circumstances provided in Condition 6(i) in respect of any notice given by the Issuer pursuant to Conditions 7(b) or 7(c), Conversion Rights may not be exercised by a Noteholder in circumstances where the relevant Conversion Date would fall during the period commencing on the Record Date in respect of any payment of interest on the Notes and ending on the relevant Interest Payment Date (both days inclusive).

The Issuer will procure that Ordinary Shares to be issued on conversion will be issued to the holder of the Notes completing the relevant Conversion Notice or such

holder's nominee as specified in the relevant Conversion Notice. Such Ordinary Shares will be deemed to be issued as of 5.00 p.m. (Sydney time) on the relevant Conversion Date. Any Additional Ordinary Shares to be issued pursuant to Condition 6(c) will be deemed to be issued as of 5.00 p.m. (Sydney time) on the date the relevant Retroactive Adjustment takes effect or if that is not a Dealing Day, as of 5.00 p.m. (Sydney time) on the next following Dealing Day (each such date, the "**Reference Date**").

- (ii) **Fractions:** Fractions of Ordinary Shares will not be issued on conversion or for the purposes of Condition 6(c) and no cash payment or other adjustment will be made in lieu thereof. However, if the Conversion Right in respect of more than one Note is exercised at any one time such that Ordinary Shares to be delivered on conversion or pursuant to Condition 6(c) are to be registered in the same name, the number of such Ordinary Shares to be issued or transferred and delivered in respect thereof shall be calculated on the basis of the aggregate principal amount of such Notes being so converted and rounded down to the nearest whole number of Ordinary Shares.

(b) *Adjustment of Conversion Price*

Upon the happening of any of the events described below, the Conversion Price shall be adjusted as follows:

- (i) **consolidation, reclassification, redesignation or subdivision:** if and whenever there shall be a consolidation, reclassification, redesignation or subdivision in relation to the Ordinary Shares which alters the number of Ordinary Shares in issue, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to such consolidation, reclassification, redesignation or subdivision by the following fraction:

$$\frac{A}{B}$$

where:

A is the aggregate number of Ordinary Shares in issue immediately before such consolidation, reclassification, redesignation or subdivision, as the case may be; and

B is the aggregate number of Ordinary Shares in issue immediately after, and as a result of, such consolidation, reclassification, redesignation or subdivision, as the case may be.

Such adjustment shall become effective on the date the consolidation, reclassification, redesignation or subdivision, as the case may be, takes effect.

- (ii) **capitalisation of profits or reserves:** if and whenever the Issuer shall issue any Ordinary Shares to Shareholders credited as fully paid by way of capitalisation of profits or reserves (including any amount of any share premium account or capital redemption reserve) other than:

- (1) where any such Ordinary Shares are or are to be issued instead of the whole or part of a Dividend in cash which the Shareholders would or could otherwise have elected to receive;
- (2) where the Shareholders may elect to receive a Dividend in cash in lieu of such Ordinary Shares; or
- (3) where any such Ordinary Shares are or are expressed to be issued in lieu of a Dividend (whether or not a Cash Dividend or equivalent amount is announced or would otherwise be payable to Shareholders, whether at their election or otherwise),

the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to such issue by the following fraction:

$$\frac{A}{B}$$

where:

- A is the aggregate number of Ordinary Shares in issue immediately before such issue; and
- B is the aggregate number of Ordinary Shares in issue immediately after such issue.

Such adjustment shall become effective on the date of issue of such Ordinary Shares.

- (iii) **Dividend:** if and whenever the Issuer shall pay or make any Dividend to the Shareholders, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A - B}{A}$$

where:

- A is the Current Market Price of one Ordinary Share on the Effective Date; and
- B is the portion of the Fair Market Value of the aggregate Dividend attributable to one Ordinary Share, with such portion being determined by dividing the Fair Market Value of the aggregate Dividend by the number of Ordinary Shares entitled to receive the relevant Dividend (or, in the case of a purchase, redemption or buy back of Ordinary Shares or any depositary or other receipts or certificates representing Ordinary Shares by or on behalf of the Issuer or any Subsidiary of the Issuer, by the number of Ordinary Shares in issue immediately following such purchase, redemption or buy back, and treating as not being in issue any Ordinary Shares, or any Ordinary Shares represented by depositary or other receipts or certificates, purchased, redeemed or bought back).

Such adjustment shall become effective on the Effective Date or, if later, the first date upon which the Fair Market Value of the relevant Dividend is capable of being determined as provided herein.

“**Effective Date**” means, in respect of this Condition 6(b)(iii), the first date on which the Ordinary Shares are traded ex-the relevant Dividend on the Relevant Stock Exchange or, in the case of a purchase, redemption or buy back of Ordinary Shares or any depositary or other receipts or certificates representing Ordinary Shares, the date on which such purchase, redemption or buy back is made or in the case of a Spin-Off, the first date on which the Ordinary Shares are traded ex- the relevant Spin-Off on the Relevant Stock Exchange.

Notwithstanding any other provision in these Conditions, the interim dividend of A\$0.09 per Ordinary Share declared by the Issuer on 20 February 2020 will not result in any adjustment to the Conversion Price when it is paid.

For the purposes of the above, Fair Market Value shall (subject as provided in paragraph (i) of the definition of “Dividend” and in the definition of “Fair Market Value”) be determined as at the Effective Date.

In making any calculations for the purposes of this Condition 6(b)(iii), such adjustments (if any) shall be made as an Independent Adviser may determine in good faith to be appropriate to reflect:

- (x) any consolidation or sub-division of any Ordinary Shares or the issue of Ordinary Shares by way of capitalisation of profits or reserves (or any like or similar event) or any increase in the number of Ordinary Shares in issue in relation to the Relevant Period in question; or
- (y) any adjustment to the Conversion Price made in the Relevant Period in question.
- (iv) **rights issues or options over Ordinary Shares:** if and whenever the Issuer or any Subsidiary of the Issuer or (at the direction or request or pursuant to any arrangements with the Issuer or any Subsidiary of the Issuer) any other company, person or entity shall issue any Ordinary Shares to Shareholders as a class by way of rights, or shall issue or grant to Shareholders as a class by way of rights, any options, warrants or other rights to subscribe for or purchase or otherwise acquire Ordinary Shares or any Securities which by their terms of issue carry (directly or indirectly) rights of conversion into, or exchange or subscription for, or the right to otherwise acquire any Ordinary Shares (or shall grant any such rights in respect of existing Securities so issued), in each case at a price per Ordinary Share which is less than 90 per cent. of the Current Market Price per Ordinary Share on the date of the first public announcement of the terms of the issue or grant, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A + B}{A + C}$$

where:

A is the number of Ordinary Shares in issue on the Effective Date;

- B is the number of Ordinary Shares which the aggregate consideration (if any) receivable for the Ordinary Shares issued by way of rights or for the Securities issued by way of rights and upon exercise of rights of conversion into, or exchange or subscription for, or the right to otherwise acquire, Ordinary Shares, or for the options or warrants or other rights issued by way of rights and for the total number of Ordinary Shares to be issued on the exercise thereof, would purchase at such Current Market Price per Ordinary Share; and
- C is the number of Ordinary Shares to be issued or, as the case may be, the maximum number of Ordinary Shares which may be issued upon exercise of such options, warrants or rights calculated as at the date of issue of such options, warrants or rights or upon conversion or exchange or exercise of rights of subscription or purchase (or other rights of acquisition) in respect thereof at the initial conversion, exchange, subscription, purchase or acquisition price or rate,

provided that if at the first date on which the Ordinary Shares are traded ex-rights, ex-options or ex-warrants on the Relevant Stock Exchange (as used in this Condition 6(b)(iv), the “**Specified Date**”) such number of Ordinary Shares is to be determined by reference to the application of a formula or other variable feature or the occurrence of any event at some subsequent time, then for the purposes of this Condition 6(b)(iv), “C” shall be determined by the application of such formula or variable feature or as if the relevant event occurs or had occurred as at the Specified Date and as if such conversion, exchange, subscription, purchase or acquisition had taken place on the Specified Date.

Such adjustment shall become effective on the Effective Date (or, if later, the Dealing Day following the record date or other due date for establishment of the entitlement of Shareholders to participate in the relevant issue or grant).

“**Effective Date**” means, in respect of this Condition 6(b)(iv), the first date on which the Ordinary Shares are traded ex-rights, ex-options or ex-warrants on the Relevant Stock Exchange.

- (v) **rights issues of other Securities:** if and whenever the Issuer or any Subsidiary of the Issuer or (at the direction or request or pursuant to any arrangements with the Issuer or any Subsidiary of the Issuer) any other company, person or entity shall issue any Securities (other than Ordinary Shares or options, warrants or other rights to subscribe for, purchase or otherwise acquire any Ordinary Shares or Securities which by their terms carry (directly or indirectly) rights of conversion into, or exchange or subscription for, or rights to otherwise acquire, Ordinary Shares) to all or substantially all Shareholders as a class by way of rights or grant to all or substantially all Shareholders as a class by way of rights, any options, warrants or other rights to subscribe for, purchase or otherwise acquire any Securities (other than Ordinary Shares or options, warrants or other rights to subscribe for, purchase or otherwise acquire Ordinary Shares or Securities which by their terms carry (directly or indirectly) rights of conversion into, or exchange or subscription for, or rights to otherwise acquire, Ordinary Shares), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A - B}{A}$$

where:

A is the Current Market Price of one Ordinary Share on the Effective Date; and

B is the Fair Market Value on the Effective Date of the portion of the rights attributable to one Ordinary Share.

Such adjustment shall become effective on the Effective Date (or, if later, the Dealing Day following the record date or other due date for establishment of the entitlement of Shareholders to participate in the relevant issue or grant).

“**Effective Date**” means, in respect of this Condition 6(b)(v), the first date on which the Ordinary Shares are traded ex- the relevant Securities or ex-rights, ex-options or ex-warrants on the Relevant Stock Exchange.

- (vi) **issues at less than the Current Market Price:** If and whenever the Issuer shall issue wholly for cash or for no consideration (otherwise than as mentioned in Condition 6(b)(iv) above and save in relation to an issue of Ordinary Shares pursuant to the DRP where the Conversion Price has been adjusted for pursuant to Condition 6(b)(iii)), any Ordinary Shares (other than Ordinary Shares issued on conversion of the Notes (which term shall for this purpose include any further Notes issued pursuant to Condition 18) or on the exercise of any rights of conversion into, or exchange or subscription for or purchase of or rights to otherwise acquire, Ordinary Shares) and other than where it is determined to constitute a Cash Dividend pursuant to paragraph (i) of the definition of “Dividend” or if and whenever the Issuer or any Subsidiary of the Issuer or (at the direction or request or pursuant to any arrangements with the Issuer or any Subsidiary of the Issuer) any other company, person or entity shall issue or grant (otherwise than as mentioned in Condition 6(b)(iv) above) wholly for cash or for no consideration any options, warrants or other rights to subscribe for or purchase or otherwise acquire any Ordinary Shares (other than the Notes, which term shall for this purpose include any further Notes issued pursuant to Condition 18), in each case at a price per Ordinary Share which is less than 90 per cent. of the Current Market Price per Ordinary Share on the date of the first public announcement of the terms of such issue or grant, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A + B}{A + C}$$

where:

A is the number of Ordinary Shares in issue immediately before the issue of such Ordinary Shares or the grant of such options, warrants or rights;

B is the number of Ordinary Shares which the aggregate consideration (if any) receivable for the issue of such additional Ordinary Shares or, as the case may be, for the Ordinary Shares to be issued or otherwise made available

upon the exercise of any such options, warrants or rights, would purchase at such Current Market Price per Ordinary Share; and

C is the number of Ordinary Shares to be issued pursuant to such issue of such Ordinary Shares or, as the case may be, the maximum number of Ordinary Shares which may be issued upon exercise of such options, warrants or rights calculated as at the date of issue of such options, warrants or rights,

provided that if at the time of issue or grant of such options, warrants or rights (as used in this Condition 6(b)(vi), the “**Specified Date**”) such number of Ordinary Shares is to be determined by reference to the application of a formula or other variable feature or the occurrence of any event at some subsequent time, then for the purposes of this Condition 6(b)(vi), “C” shall be determined by the application of such formula or variable feature or as if the relevant event occurs or had occurred as at the Specified Date and as if such conversion, exchange, subscription, purchase or acquisition had taken place on the Specified Date.

Such adjustment shall become effective on the Effective Date.

“**Effective Date**” means, in respect of this Condition 6(b)(vi), the date of issue of such Ordinary Shares or, as the case may be, the issue or grant of such options, warrants or rights.

(vii) **other issues at less than the Current Market Price:** if and whenever the Issuer or any Subsidiary of the Issuer or (at the direction or request of or pursuant to any arrangements with the Issuer or any Subsidiary of the Issuer) any other company, person or entity (otherwise than as mentioned in Conditions 6(b)(iv), 6(b)(v) or 6(b)(vi) above and save in relation to an issue of Ordinary Shares pursuant to the DRP where the Conversion Price has been adjusted for pursuant to Condition 6(b)(iii)) shall issue wholly for cash or for no consideration any Securities (other than the Notes which term shall for this purpose exclude any further Notes issued pursuant to Condition 18), which by their terms of issue carry (directly or indirectly) rights of conversion into, or exchange or subscription for, purchase of, or rights to otherwise acquire, Ordinary Shares (or shall grant any such rights in respect of existing Securities so issued) or Securities which by their terms might be reclassified or redesignated as Ordinary Shares and the consideration per Ordinary Share receivable upon conversion, exchange, subscription, purchase, acquisition reclassification or redesignation is less than 90 per cent. of the Current Market Price per Ordinary Share on the date of the first public announcement of the terms of issue of such Securities (or the terms of such grant), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A + B}{A + C}$$

where:

A is the number of Ordinary Shares in issue on the date immediately before such issue or grant (but where the relevant Securities carry rights of conversion into or rights of exchange or subscription for Ordinary Shares which have been issued, purchased or acquired by the Issuer or any

Subsidiary of the Issuer (or at the direction or request or pursuant to any arrangements with the Issuer or any Subsidiary of the Issuer) for the purposes of or in connection with such issue, less the number of such Ordinary Shares so issued, purchased or acquired);

- B is the number of Ordinary Shares which the aggregate consideration (if any) receivable for the Ordinary Shares to be issued or otherwise made available upon conversion or exchange or upon exercise of the right of subscription, purchase or acquisition attached to such Securities or upon the exercise of any such options, warrants or rights or, as the case may be, for the Ordinary Shares to be issued or to arise from any such reclassification or redesignation would purchase at such Current Market Price per Ordinary Share; and
- C is the maximum number of Ordinary Shares to be issued or otherwise made available upon conversion or exchange of such Securities or upon the exercise of such right of subscription, purchase or acquisition attached thereto at the initial conversion, exchange, subscription, purchase or acquisition price or rate or, as the case may be, the maximum number of Ordinary Shares which may be issued or arise from any such reclassification or redesignation,

provided that if at the time of issue of the relevant Securities or date of grant of such rights (as used in this Condition 6(b)(vii), the “**Specified Date**”) such number of Ordinary Shares is to be determined by reference to the application of a formula or other variable feature or the occurrence of any event at some subsequent time (which may be when such Securities are converted or exchanged or rights of subscription, purchase or acquisition are exercised or, as the case may be, such Securities are reclassified or redesignated or at such other time as may be provided), then for the purposes of this Condition 6(b)(vii), “C” shall be determined by the application of such formula or variable feature or as if the relevant event occurs or had occurred as at the Specified Date and as if such conversion, exchange, subscription, purchase or acquisition, reclassification or, as the case may be, redesignation had taken place on the Specified Date.

Such adjustment shall become effective on the Effective Date.

“**Effective Date**” means, in respect of this Condition 6(b)(vii), the date of issue of such Securities or, as the case may be, the grant of such rights.

- (viii) If and whenever there shall be any modification of the rights of conversion, exchange, subscription, purchase or acquisition attaching to any Securities (other than the Notes which shall for this purpose include any further Notes issued pursuant to Condition 18) which by their terms of issue carry (directly or indirectly) rights of conversion into, or exchange or subscription for, or the right to otherwise acquire, any Ordinary Shares (other than in accordance with the terms (including terms as to adjustment) applicable to such Securities upon issue) so that following such modification the consideration per Ordinary Share receivable has been reduced and is less than 90 per cent. of the Current Market Price per Ordinary Share on the date of the first public announcement of the proposals for such modification, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A + B}{A + C}$$

where:

- A is the number of Ordinary Shares in issue immediately before the date of first public announcement of the terms for such modification (but where the relevant Securities carry rights of conversion into or rights of exchange or subscription for, or purchase or acquisition of, Ordinary Shares which have been issued, purchased or acquired by the Issuer or any Subsidiary of the Issuer (or at the direction or request or pursuant to any arrangements with the Issuer or any Subsidiary of the Issuer) for the purposes of or in connection with such Securities, less the number of such Ordinary Shares so issued, purchased or acquired);
- B is the number of Ordinary Shares which the aggregate consideration (if any) receivable for the Ordinary Shares to be issued or otherwise made available upon conversion or exchange or upon exercise of the right of subscription, purchase or acquisition attached to the Securities so modified would purchase at such Current Market Price per Ordinary Share on the date of such first public announcement or, if lower, the existing conversion, exchange, subscription, purchase or acquisition price of such Securities; and
- C is the maximum number of Ordinary Shares which may be issued or otherwise made available upon conversion or exchange of such Securities or upon the exercise of such rights of subscription, purchase or acquisition attached thereto at the modified conversion, exchange, subscription, purchase or acquisition price or rate but giving credit in such manner as an Independent Adviser shall consider appropriate for any previous adjustment under this Condition 6(b)(viii) or under Condition 6(b)(vii) above,

provided that if at the time of such modification (as used in this Condition 6(b)(viii), the “**Specified Date**”) such number of Ordinary Shares is to be determined by reference to the application of a formula or other variable feature or the occurrence of any event at some subsequent time (which may be when such Securities are converted or exchanged or rights of subscription, purchase or acquisition are exercised or at such other time as may be provided) then for the purposes of this Condition 6(b)(viii), “C” shall be determined by the application of such formula or variable feature or as if the relevant event occurs or had occurred as at the Specified Date and as if such conversion, exchange, subscription, purchase or acquisition had taken place on the Specified Date.

Such adjustment shall become effective on the Effective Date.

“**Effective Date**” means, in respect of this Condition 6(b)(viii), the date of modification of the rights of conversion, exchange, subscription, purchase or acquisition attaching to such Securities.

- (ix) **other offers to Shareholders:** subject to Condition 6(e), if and whenever the Issuer or any of its Subsidiaries or (at the direction or request of or pursuant to any arrangements with the Issuer or any of its Subsidiaries) any other company, person or entity shall offer any Ordinary Shares or Securities of the Issuer in connection

with which Shareholders as a class are entitled to participate in arrangements whereby such Ordinary Shares or Securities may be acquired by them (except where the Conversion Price falls to be adjusted under Conditions 6(b)(ii), 6(b)(iii), 6(b)(iv), 6(b)(v), 6(b)(vi) or 6(b)(vii) above or 6(b)(x) below (or, where applicable, would fall to be so adjusted if the relevant issue or grant was at less than 90 per cent. of the Current Market Price per Ordinary Share on the relevant Dealing Day)) the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before the Effective Date by the following fraction:

$$\frac{A - B}{A}$$

where:

- A is the Current Market Price of one Ordinary Share on the Effective Date; and
- B is the Fair Market Value on the Effective Date of the portion of the relevant offer attributable to one Ordinary Share.

Such adjustment shall become effective on the Effective Date.

“**Effective Date**” means, in respect of this Condition 6(b)(ix), the first date on which the Ordinary Shares are traded ex-rights on the Relevant Stock Exchange.

- (x) **Change of Control:** if a Change of Control shall occur, the Issuer shall deliver a Change of Control Notice in accordance with Condition 6(g). Following the giving of a Change of Control Notice, upon any exercise of Conversion Rights where the Conversion Date falls during the period (the “**Change of Control Period**”) commencing on the occurrence of the Change of Control and ending 30 calendar days following the Change of Control or, if later, 30 calendar days following the date on which a Change of Control Notice as required by Condition 6(g) is given, the Conversion Price (the “**Change of Control Conversion Price**”) shall be as determined pursuant to the following formula:

$$COCCP = OCP / (1 + (CP \times c/t))$$

where:

- COCCP = means the Change of Control Conversion Price
- OCP = means the Conversion Price in effect on the relevant Conversion Date, disregarding the application of this Condition 6(b)(x)
- CP = means 22.5 per cent. (expressed as a fraction)
- c = means the number of days from and including the date the Change of Control occurs to but excluding the Final Maturity Date
- t = means the number of days from and including the Closing Date to but excluding the Final Maturity Date

Any adjustment of the COCCP pursuant to this Condition 6(b)(x) shall be limited to a minimum Conversion Price of AUD5.58.

- (xi) **other events:** if the Issuer determines that an adjustment should be made to the Conversion Price as a result of one or more circumstances not referred to above in

this Condition 6(b), the Issuer shall, at its own expense and acting reasonably, request an Independent Adviser to determine as soon as practicable what adjustment (if any) to the Conversion Price is fair and reasonable to take account thereof and the date on which such adjustment should take effect and upon such determination such adjustment (if any) shall be made and shall take effect in accordance with such determination, provided that an adjustment shall only be made pursuant to this Condition 6(b)(xi) if such Independent Adviser is so requested to make such a determination not more than 21 days after the date on which the relevant circumstance arises and if the adjustment would result in a reduction to the Conversion Price.

Notwithstanding the foregoing provisions, where:

- (A) the events or circumstances giving rise to any adjustment pursuant to this Condition 6(b) have already resulted or will result in an adjustment to the Conversion Price or where the events or circumstances giving rise to any adjustment arise by virtue of any other events or circumstances which have already given or will give rise to an adjustment to the Conversion Price or where more than one event which gives rise to an adjustment to the Conversion Price occurs within such a short period of time that, in the opinion of the Issuer, a modification to the operation of the adjustment provisions is required to give the intended result, such modification shall be made to the operation of the adjustment provisions as may be advised by an Independent Adviser to be in its opinion appropriate to give the intended result; and
- (B) such modification shall be made to the operation of these Conditions as may be advised by an Independent Adviser to be in its opinion appropriate:
  - (x) to ensure that an adjustment to the Conversion Price or the economic effect thereof shall not be taken into account more than once; and
  - (y) to ensure that the economic effect of a Dividend is not taken into account more than once.

The Issuer has undertaken that it will not take any corporate or other action which is equivalent to Conditions 6(b)(i) to 6(b)(x) (both inclusive) that would cause the Conversion Price of the Notes to be adjusted in a manner that contravenes the Corporations Act or the ASX Listing Rules.

For the purpose of any calculation of the consideration receivable or price pursuant to Conditions 6(b)(iv), 6(b)(vi), 6(b)(vii) and 6(b)(viii), the following provisions shall apply:

- (I) the aggregate consideration receivable or price for Ordinary Shares issued for cash shall be the amount of such cash;
- (II)
  - (x) the aggregate consideration receivable or price for Ordinary Shares to be issued or otherwise made available upon the conversion or exchange of any Securities shall be the consideration or price received or receivable for any such Securities; and
  - (y) the aggregate consideration receivable or price for Ordinary Shares to be issued or otherwise made available upon the exercise of rights of subscription attached to any Securities or upon the exercise of any options, warrants or

rights shall be deemed to be that part (which may be the whole) of the consideration or price received or receivable for such Securities or, as the case may be, for such options, warrants or rights which are attributed by the Issuer to such rights of subscription or, as the case may be, such options, warrants or rights or, if no part of such consideration or price is so attributed, the Fair Market Value of such rights of subscription or, as the case may be, such options, warrants or rights as at the relevant Effective Date referred to in Condition 6(b)(iv) or the relevant date of the first public announcement as referred to in Conditions 6(b)(vi), 6(b)(vii) or 6(b)(viii), as the case may be,

plus in the case of each of (x) and (y) above of this paragraph (II), the additional minimum consideration receivable or price (if any) upon the conversion or exchange of such Securities, or upon the exercise of such rights of subscription attached thereto or, as the case may be, upon exercise of such options, warrants or rights; and

(z) the consideration receivable or price per Ordinary Share upon the conversion or exchange of, or upon the exercise of such rights of subscription attached to, such Securities or, as the case may be, upon the exercise of such options, warrants or rights shall be the aggregate consideration or price referred to in (x) or (y) above of this paragraph (II) (as the case may be) divided by the number of Ordinary Shares to be issued upon such conversion or exchange or exercise at the initial conversion, exchange or subscription price or rate;

(III) if the consideration or price determined pursuant to paragraph (I) or (II) above of this Condition 6(b) (or any component thereof) shall be expressed in a currency other than the Relevant Currency it shall be converted into the Relevant Currency at the Prevailing Rate on the relevant Effective Date (in the case of paragraph (I) above of this Condition 6(b) or for the purposes of Condition 6(b)(iv)) or the relevant date of the first public announcement (for the purposes of Conditions 6(b)(vi), 6(b)(vii) or 6(b)(viii));

(IV) in determining consideration or price pursuant to the above, no deduction shall be made for any commissions or fees (howsoever described) or any expenses paid or incurred for any underwriting, placing or management of the issue of the relevant Ordinary Shares or Securities or options, warrants or rights, or otherwise in connection therewith; and

(V) the consideration or price shall be determined as provided above on the basis of the consideration or price received, receivable, paid or payable, regardless of whether all or part thereof is received, receivable, paid or payable by or to the Issuer or another entity.

(c) *Retroactive Adjustments*

If the Conversion Date in relation to the conversion of any Note shall be after the record date in respect of any consolidation, reclassification, redesignation or sub-division as is mentioned in Condition 6(b)(i), or after the record date or other due date for the establishment of entitlement for any such issue, distribution, grant or offer (as the case may be) as is mentioned in Conditions 6(b)(ii), 6(b)(iii), 6(b)(iv), 6(b)(v) or 6(b)(ix), or after the date of the first public announcement of the terms of any such issue or grant as is mentioned in Conditions 6(b)(vi) and 6(b)(vii) or of the terms of any such modification as is

mentioned in Condition 6(b)(viii), but before the relevant adjustment to the Conversion Price becomes effective under Condition 6(b) (such adjustment, a “**Retroactive Adjustment**”), then the Issuer shall (conditional upon the relevant adjustment becoming effective) procure that there shall be issued or transferred and delivered to the converting Noteholder, in accordance with the instructions contained in the Conversion Notice, such additional number of Ordinary Shares (if any) as determined by an Independent Advisor (the “**Additional Ordinary Shares**”) as, together with the Ordinary Shares issued or to be transferred and delivered on conversion of the relevant Note (together with any fraction of an Ordinary Share not so issued), is equal to the number of Ordinary Shares which would have been required to be issued or delivered on conversion of such Note as if the relevant adjustment to the Conversion Price had in fact been made and become effective immediately prior to the relevant Conversion Date.

(d) *Decision of an Independent Adviser*

If any doubt shall arise as to whether an adjustment is required to be made to the Conversion Price or as to the appropriate adjustment to the Conversion Price or as to the occurrence of a Change of Control, the Issuer shall consult an Independent Adviser and the written opinion of such Independent Adviser acting in good faith in respect of such adjustment to the Conversion Price shall be conclusive and binding on all parties, save in the case of manifest error.

(e) *Employees Incentive Schemes*

No adjustment will be made to the Conversion Price where Ordinary Shares or other Securities (including rights, warrants and options) are issued, transferred, offered or granted pursuant to any Employee Share Scheme.

“**Employee Share Scheme**” means any scheme approved by the Issuer and in compliance with the requirements of the ASX Listing Rules (or if applicable, the Alternative Stock Exchange) pursuant to which Ordinary Shares or other securities (including rights or options) are or may be issued, transferred, offered, exercised, allotted, purchased, appropriated, modified or granted to, or for the benefit of, employees or former employees (including directors holding or formerly holding executive office or the personal service company of any such person) of the Issuer, its Subsidiaries and/or affiliated companies, or spouses or persons related to such employees or former employees or eligible participants of such scheme or to a trustee or trustees to be held for the benefit of any such person or any amendment or successor plan thereto.

(f) *Rounding Down and Notice of Adjustment to the Conversion Price*

On any adjustment to the Conversion Price, the resultant Conversion Price, if not an integral multiple of A\$0.01, shall be rounded down to the nearest whole multiple of A\$0.01. No adjustment shall be made to the Conversion Price where such adjustment (rounded down if applicable) would be less than one per cent. of the Conversion Price then in effect. Any adjustment not required to be made, and/or any amount by which the Conversion Price has been rounded down, shall be carried forward and taken into account in any subsequent adjustment, and such subsequent adjustment shall be made on the basis that the adjustment not required to be made had been made at the relevant time and/or, as the case may be, that the relevant rounding down had not been made.

Notice of any adjustments to the Conversion Price shall be given by the Issuer to Noteholders in accordance with Condition 17 and to the Trustee and the Principal Paying and Conversion Agent in writing promptly after the determination thereof.

The Conversion Price shall not in any event be reduced so that on conversion of the Notes, Ordinary Shares would fall to be issued or transferred and delivered in circumstances not permitted by applicable laws or regulations.

The Issuer undertakes that it shall not take any action, and shall procure that no action is taken, that would otherwise result in an adjustment to the Conversion Price to below any minimum level permitted by applicable laws or regulations or that would otherwise result in the inability to issue Ordinary Shares on conversion as fully paid or result in Ordinary Shares being required to be issued or transferred and delivered in circumstances not permitted by applicable laws or regulations.

No adjustment involving an increase in the Conversion Price will be made, except in the case of a consolidation of the Ordinary Shares as referred to in Condition 6(b)(i) above. The Issuer may at any time and for a specified period only, following notice being given to the Trustee and the Principal Paying and Conversion Agent in writing and to Noteholders in accordance with Condition 17, reduce the Conversion Price.

(g) *Change of Control*

Within 10 business days following the occurrence of a Change of Control, the Issuer shall give notice thereof to the Trustee and the Principal Paying and Conversion Agent in writing and to the Noteholders in accordance with Condition 17 (a “**Change of Control Notice**”). Such notice shall contain a statement informing Noteholders of their entitlement to exercise their Conversion Rights as provided in these Conditions and their entitlement to require the Issuer to redeem their Notes as provided in Condition 7(f).

The Change of Control Notice shall also specify:

- (i) all information material to Noteholders concerning the Change of Control;
- (ii) the Conversion Price immediately prior to the occurrence of the Change of Control and the Change of Control Conversion Price applicable pursuant to Condition 6(b)(x) during the Change of Control Period (on the basis of the Conversion Price in effect immediately prior to the occurrence of the Change of Control);
- (iii) the Closing Price of the Ordinary Shares as derived from the Relevant Stock Exchange as at the latest practicable date prior to the publication of the Change of Control Notice;
- (iv) the Change of Control Put Date and the last day of the Change of Control Period;
- (v) details of the right of the Issuer to redeem any Notes which shall not previously have been converted or redeemed pursuant to Condition 7(f); and
- (vi) such other information relating to the Change of Control as the Trustee may require.

The Trustee shall not be required to take any steps to ascertain whether a Change of Control or any event which could lead to a Change of Control has occurred or may occur and will not be responsible or liable to Noteholders or any other person for any loss arising from any failure by it to do so.

(h) *Procedure for exercise of Conversion Rights*

Conversion Rights may be exercised by a Noteholder during the Conversion Period by delivering the relevant Note to the specified office of any Conversion Agent, during its usual business hours, accompanied by a duly completed and signed notice of conversion in the form (for the time being current) obtainable from any Conversion Agent (a “**Conversion Notice**”). Conversion Rights shall be exercised subject in each case to any applicable fiscal or other laws or regulations applicable in the jurisdiction in which the specified office of the Conversion Agent to whom the relevant Conversion Notice is delivered is located. If such delivery is made after 3.00 p.m. (Hong Kong time) or on a day which is not a business day in the place of the specified office of the relevant Conversion Agent, such delivery shall be deemed for all purposes of these Conditions to have been made on the next following such business day.

Any determination as to whether any Conversion Notice has been duly completed and properly delivered shall be made by the relevant Conversion Agent and shall, save in the case of manifest error, be conclusive and binding on the Issuer, the Trustee, the other Conversion Agents and the relevant Noteholder.

Conversion Rights may only be exercised in respect of an Authorised Denomination. Where Conversion Rights are exercised in respect of part only of a Note, the old Certificate evidencing such Note shall be cancelled and a new Certificate evidencing such Note and appropriate entries made in the Register for the balance thereof shall be issued in lieu thereof without charge but upon payment by the holder of any taxes, duties and other governmental charges payable in connection therewith and the Registrar will within seven business days, in the place of the specified office of the Registrar, following the relevant Conversion Date deliver the new Certificate evidencing such Note to the Noteholder at the specified office of the Registrar or (at the risk and, if mailed at the request of the Noteholder otherwise than by ordinary mail, at the expense of the Noteholder) mail the Certificate evidencing such new Note by uninsured mail to such address as the Noteholder may request.

A Conversion Notice, once delivered, shall be irrevocable.

The conversion date in respect of a Note (the “**Conversion Date**”) shall be the third business day following the date of the delivery of the Notes and the Conversion Notice as provided in this Condition 6(h).

A Noteholder exercising a Conversion Right shall:

- (i) subject to Condition 6(h)(ii) below, be responsible for paying directly to the relevant authorities any capital, stamp, issue, registration, transfer and/or other taxes and/or duties arising on conversion and such Noteholder shall be responsible for paying all, if any, taxes arising by reference to any disposal or deemed disposal of a Note or interest therein in connection with such conversion; but
- (ii) not be responsible for any capital, stamp, issue, registration, transfer and/or other taxes and/or duties payable in Australia (or any province, state or territory thereof) in respect of the allotment and issue of any Ordinary Shares on such conversion or in respect of the delivery of any Ordinary Shares on such conversion (including any Additional Ordinary Shares), which taxes and/or duties shall be paid by the Issuer. If the Issuer shall fail to pay any capital, stamp, issue, registration, transfer and/or other taxes and/or duties which are payable and for which it is responsible as

provided above, the relevant holder shall be entitled to tender and pay the same and the Issuer, as a separate and independent stipulation, covenants to reimburse and indemnify each Noteholder in respect of any such payment thereof and any penalties payable in respect thereof.

For the avoidance of doubt, none of the Agents or the Trustee shall be responsible for determining whether such capital, stamp, issue, registration, transfer and/or other taxes and/or duties are payable in Australia or any other jurisdiction or, in any case, the amount thereof and none of them shall be responsible or liable to pay any such taxes or capital, stamp, issue and registration and transfer taxes and duties or for any failure by the Issuer, any Noteholder or any other person to pay such capital, stamp, issue, registration, transfer and/or other taxes and/or duties.

Ordinary Shares to be issued on exercise of Conversion Rights will be issued, at the option of the Noteholder exercising its Conversion Right as specified in the Conversion Notice, either:

- (A) in uncertificated form through the securities trading system known as the Clearing House Electronic Sub-register System operated by ASX Settlement Pty Ltd (“**CHESS**”) (or any successor licensed clearance and settlement facility applicable to the Ordinary Shares), or
- (B) in uncertificated form through the Issuer’s share registry provider,

and, in the case of paragraph (A) of this Condition 6(h), the Ordinary Shares will be credited to the CHESS account specified in the Conversion Notice or, in the case of paragraph (B) of this Condition 6(h), the Ordinary Shares will be credited to an account with the share registry provider in the name of the Noteholder, in each case, as soon as practicable and in any event by not later than 10 Dealing Days (in the case of Ordinary Shares to be issued through CHESS) or 10 business days (in the case of Ordinary Shares to be issued through the Issuer’s share registry provider) after the relevant Conversion Date.

Statements of holdings for Ordinary Shares issued through CHESS on exercise of Conversion Rights will be dispatched by the Issuer by mail free of charge as soon as practicable but in any event within 12 Dealing Days after the relevant Conversion Date.

On conversion, the Issuer will redeem the Notes held at that time by the Noteholder concerned and in respect of which a Conversion Right is to be exercised (“**Relevant Notes**”) for an amount equal to their aggregate outstanding principal amount. In relation to each Noteholder concerned, the Issuer will apply, on behalf of that Noteholder, the whole of the said amount in respect of the redemption of the Relevant Notes for the subscription for the number of Ordinary Shares calculated in accordance with these Conditions.

On the Conversion Date, the Issuer must issue to each Noteholder (or to such other person as the Noteholder may direct the Issuer in writing at least five business days prior to the Conversion Date provided that such person is a person to whom a transfer of the Notes could be made in compliance with Condition 4) the number of Ordinary Shares for its Notes calculated in accordance with these Conditions. Provided the Issuer is admitted to the official list of the ASX, on the date of issue of Ordinary Shares issued on conversion of a Note, the Issuer will apply for quotation of such Ordinary Shares on the ASX.

The lodgement of an application for quotation of the Ordinary Shares with ASX by the Issuer will constitute a representation and warranty by the Issuer to the person to whom the Ordinary Shares in question are issued on Conversion (the “**Recipient**”) that:

- (I) the Ordinary Shares issued on conversion are issued solely for the purpose of satisfying the Issuer’s contractual obligations under these Conditions and not for the purpose of the person to whom those Ordinary Shares are issued, selling or transferring such Ordinary Shares or granting, issuing or transferring an interest in, or options over, them;
- (II) subject to the ASX granting quotation of the Ordinary Shares issued on conversion of Notes, they will be freely tradable in the ordinary course on the ASX;
- (III) an offer of the Ordinary Shares issued on conversion for sale within 12 months after their issue will not require disclosure under section 707(3) of the Corporations Act; and
- (IV) the Ordinary Shares will be issued in compliance with the ASX Listing Rules and all applicable laws and regulations.

Without limiting its obligations under this Condition 6(h), the Issuer shall use its best endeavours, and furnish all such quotation applications, documents, information and undertakings as may be reasonably necessary in order, to procure the ASX quotation referred to in this Condition 6 on the Conversion Date.

(i) *Interest on Conversion*

Save as provided below, no payment or adjustment shall be made on exercise of Conversion Rights for any interest which otherwise would have accrued on the relevant Notes since the last Interest Payment Date preceding the Conversion Date relating to such Notes (or, if such Conversion Date falls before the first Interest Payment Date, since the Closing Date).

If any notice requiring the redemption of any Notes is given pursuant to Conditions 7(b) or 7(c) on or after the 15<sup>th</sup> calendar day prior to a record date or other due date for establishment of entitlement which has occurred since the last Interest Payment Date (or in the case of the first Interest Period, since the Closing Date) and where such notice specifies a date for redemption falling on or prior to the date which is 14 days after the Interest Payment Date next following such record date or other due date for establishment of entitlement, interest shall accrue at the applicable Interest Rate on Notes in respect of which Conversion Rights shall have been exercised and in respect of which the Conversion Date falls after such record date and on or prior to the Interest Payment Date next following such record date or other due date for establishment of entitlement and on or prior to the Interest Payment Date next following such record date in respect of such Dividend or distribution, in each case from and including the preceding Interest Payment Date (or, if such Conversion Date falls before the first Interest Payment Date, from the Closing Date) to but excluding such Conversion Date. The Issuer shall pay any such interest by not later than 14 days after the relevant Conversion Date by transfer to an Australian Dollar account with a bank in Sydney in accordance with instructions given by the relevant Noteholder in the relevant Conversion Notice.

(j) *Purchase or Redemption of Ordinary Shares*

The Issuer or any Subsidiary of the Issuer may exercise such rights as it may from time to time enjoy as permitted under applicable law to purchase or redeem or buy back its own shares (including Ordinary Shares) or any depositary or other receipts or certificates representing the same without the consent of the Noteholders.

(k) *No duty to Monitor*

Neither the Trustee nor the Agents shall be under any duty to monitor whether any event or circumstance has happened or exists which requires or may require an adjustment to be made to the Conversion Price and none of them will be responsible or liable to the Noteholders or any other person for any loss arising from any failure by it to do so.

Neither the Trustee nor the Agents shall be under any duty to determine, calculate or verify:

- (i) the Conversion Price and/or any adjustments to it, or any determinations, advice or opinions made or given in connection therewith;
- (ii) the Closing Price of any Ordinary Share or any Security, Spin-Off Security, option, warrant or other rights or assets on any Dealing Day or any other day; and
- (iii) any entitlement of any Noteholder(s) to any Ordinary Shares upon or following the exercise of any Conversion Right,

and none of them will be responsible or liable to any Noteholder(s) or any other person for any loss arising from any failure to do so.

(l) *Ordinary Shares*

Ordinary Shares (including any Additional Ordinary Shares) issued or transferred and delivered upon conversion of the Notes will be fully paid and will in all respects rank *pari passu* with the fully paid Ordinary Shares in issue on the relevant Conversion Date or, in the case of Additional Ordinary Shares, on the relevant Reference Date, and the relevant holder shall be entitled to all rights, distribution or payments the record date or other due date for the establishment of entitlement for which falls on or after the relevant Conversion Date or, as the case may be, the relevant Reference Date, except in any such case for any right excluded by mandatory provisions of applicable laws or regulations or as otherwise may be provided in these Conditions. Such Ordinary Shares or, as the case may be, Additional Ordinary Shares will not rank for (or, as the case may be, the relevant holder shall not be entitled to receive) any rights, distributions or payments the record date or other due date for the establishment of entitlement for which falls prior to the relevant Conversion Date or, as the case may be, the relevant Reference Date.

For the avoidance of doubt, the issue or transfer and delivery of any Ordinary Shares following the exercise of a Conversion Right and the payment of any Dividend payable on any Ordinary Shares shall be settled directly between the Issuer and the relevant Noteholder.

## **7 Redemption and Purchase**

(a) *Final Redemption*

Unless previously purchased and cancelled, redeemed or converted as herein provided, the Notes will be redeemed at their principal amount, together with any accrued but unpaid interest, on the Final Maturity Date. The Notes may only be redeemed at the option of the Issuer prior to the Final Maturity Date in accordance with Condition 7(b) or Condition 7(c).

(b) *Redemption at the Option of the Issuer*

On giving not less than 30 nor more than 60 days' notice (an "**Optional Redemption Notice**") to the Noteholders in accordance with Condition 17 and to the Trustee and the Principal Paying and Conversion Agent in writing (which notice shall be irrevocable), the Issuer may redeem all but not some only of the Notes on the date (an "**Optional Redemption Date**") specified in the Optional Redemption Notice at their principal amount, together with any accrued but unpaid interest to but excluding such date, if Conversion Rights shall have been exercised and/or purchases (and corresponding cancellations) and/or redemptions shall have been effected in respect of 85 per cent. or more in principal amount of the Notes originally issued (which shall for this purpose include any further Notes issued pursuant to Condition 18 and consolidated and forming a single series with the Notes).

(c) *Redemption for Taxation Reasons*

At any time the Issuer may, having given not less than 30 nor more than 60 days' notice (a "**Tax Redemption Notice**") to the Noteholders in accordance with Condition 17 and to the Trustee and the Principal Paying and Conversion Agent in writing (which notice shall be irrevocable), redeem (subject to the last paragraph of this Condition 7(c)) all but not some only, of the Notes on the date (the "**Tax Redemption Date**") specified in the Tax Redemption Notice at their principal amount, together with any accrued but unpaid interest to but excluding such date, if:

- (i) the Issuer certifies to the Trustee immediately prior to the giving of such notice that the Issuer has or will become obliged to pay additional amounts in respect of payments on the Notes pursuant to Condition 9 as a result of any change in, or amendment to, the laws or regulations of Australia or any political subdivision or any authority thereof or therein having power to tax, or any change in the general application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after 31 March 2021; and
- (ii) the Issuer would still be obliged to pay such additional amounts after taking reasonable measures available to it,

provided that no such Tax Redemption Notice shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any Tax Redemption Notice pursuant to this Condition 7(c), the Issuer shall deliver to the Trustee:

- (A) a certificate signed by two directors of the Issuer each of whom are also Authorised Signatories of the Issuer stating that the circumstances in sub-paragraph (i) of this Condition 7(c) have occurred and the Issuer would still be obliged to pay such additional amounts after taking reasonable measures available to it; and
- (B) an opinion of independent legal or tax advisers of recognised international standing to the effect that such change or amendment has occurred and that the Issuer has

or will be obliged to pay such additional amounts as a result thereof (irrespective of whether such amendment or change is then effective),

and the Trustee shall accept without investigation and without liability such certificate and opinion as sufficient evidence of the matters set out in sub-paragraphs (i) and (ii) above of this Condition 7(c), and such certificate and opinion shall be conclusive and binding on the Noteholders.

On the Tax Redemption Date, the Issuer shall (subject to the next following paragraph) redeem the Notes at their principal amount, together with any accrued but unpaid interest to but excluding such date.

If the Issuer gives a Tax Redemption Notice, each Noteholder will have the right to elect that their Note(s) shall not be redeemed and that the provisions of Condition 9 shall not apply in respect of any payment of interest to be made on such Note(s) which falls due after the relevant Tax Redemption Date whereupon no additional amounts shall be payable in respect thereof pursuant to Condition 9 and payment of all amounts of interest on the Notes shall be made subject to the deduction or withholding of the taxation required to be withheld or deducted by Australia or any political subdivision or any authority thereof or therein having power to tax. To exercise such right, the holder of the relevant Note must complete, sign and deposit at the specified office of the Principal Paying and Conversion Agent or any other Paying Agent a duly completed and signed notice of election, in the form for the time being current, obtainable from the specified office of the Principal Paying and Conversion Agent or any other Paying Agent together with the relevant Certificate evidencing such Notes on or before the day falling 10 days prior to the Tax Redemption Date.

(d) *Optional Redemption Notices and Tax Redemption Notices*

The Issuer shall not give an Optional Redemption Notice or a Tax Redemption Notice at any time:

- (i) during a Change of Control Period; or
- (ii) which specifies a date for redemption falling in a Change of Control Period or the period of 21 days following the end of a Change of Control Period (whether or not the relevant notice was given prior to or during such Change of Control Period),

and any such Optional Redemption Notice or Tax Redemption Notice shall be invalid and of no effect (whether or not given prior to the relevant Change of Control Period) and the relevant redemption shall not be made.

Any Optional Redemption Notice or Tax Redemption Notice shall be irrevocable. Any such notice shall specify:

- (A) the Optional Redemption Date or, as the case may be, the Tax Redemption Date which shall be a business day (as defined in Condition 8);
- (B) the Conversion Price, the aggregate principal amount of the Notes outstanding and the Closing Price of the Ordinary Shares,

in each case as at the latest practicable date prior to the publication of the Optional Redemption Notice or, as the case may be, the Tax Redemption Notice; and

- (C) the last day on which Conversion Rights may be exercised by Noteholders.

(e) *Redemption at the Option of Noteholders*

The Issuer will, at the option of the holder of any Note redeem all or some only of such holder's Notes on 12 April 2024 (the "**Put Option Date**") at their principal amount, together with interest accrued but unpaid to but excluding the Put Option Date. To exercise such option, the holder must deposit at the specified office of the Principal Paying and Conversion Agent or any other Paying Agent a duly completed and signed put notice in the form for the time being current, obtainable from the specified office of the Principal Paying and Conversion Agent (the "**Optional Put Exercise Notice**") or any other Paying Agent, together with the Certificate evidencing the Notes to be redeemed not more than 60 days and not less than 30 days prior to the Put Option Date. An Optional Put Exercise Notice, once delivered, shall be irrevocable and may not be withdrawn without the Issuer's consent and the Issuer shall redeem the Notes the subject of an Optional Put Exercise Notice on the Put Option Date.

Payment in respect of any such Note shall be made by the Issuer directly to the relevant Noteholder by transfer to an Australian Dollar account with a bank in Sydney as specified by such Noteholder in the relevant Optional Put Exercise Notice.

(f) *Redemption for a Relevant Event*

Following the occurrence of a Relevant Event, the holder of each Note will have the right, at such holder's option, to require the Issuer to redeem all or some only of that holder's Notes on the Relevant Event Redemption Date (as defined below) at their principal amount, together with any accrued but unpaid interest to but excluding such date. To exercise such right, the holder of the relevant Note must complete, sign and deposit at the specified office of the Principal Paying and Conversion Agent or any other Paying Agent a duly completed and signed notice of redemption, in the form for the time being current, obtainable from the specified office of any Paying Agent (the "**Relevant Event Redemption Notice**") together with the Certificate evidencing the Notes to be redeemed by not later than 60 days following a Relevant Event, or, if later, 60 days following the date upon which notice thereof is given to Noteholders by the Issuer in accordance with Condition 17.

The "**Relevant Event Redemption Date**" shall be the 14th business day after the expiry of such period of 60 days as referred to above in this Condition 7(f).

Payment in respect of any such Note shall be made by transfer to an Australian Dollar account with a bank in Sydney as specified by the relevant Noteholder in the Relevant Event Redemption Notice.

A Relevant Event Redemption Notice, once delivered, shall be irrevocable and the Issuer shall redeem the Notes the subject of Relevant Event Redemption Notices delivered as aforesaid on the Relevant Event Redemption Date.

The Issuer shall give notice to the Noteholders in accordance with Condition 17 and to the Trustee and the Principal Paying and Conversion Agent in writing by not later than 10 business days following the first day on which it becomes aware of the occurrence of a Relevant Event, which notice shall specify the procedure for exercise by Noteholders of their rights to require redemption of the Notes pursuant to this Condition 7(f) and shall give brief details of the Relevant Event and, in the case of a Change of Control, provide the additional details set out in Condition 6(g).

Neither the Trustee nor any Agent shall be required to take any steps to ascertain whether a Relevant Event or any event which could lead to the occurrence of a Relevant Event has occurred or may occur and none of them shall be liable to Noteholders or any other person for any loss arising from any failure to do so.

(g) *Purchase*

Subject to the requirements (if any) of any stock exchange on which the Notes may be admitted to listing and trading at the relevant time and subject to compliance with applicable laws and regulations, the Issuer or any Subsidiary of the Issuer may at any time purchase some or all of the Notes in the open market, by private contract or otherwise at any price. The Notes so purchased, while held by or on behalf of the Issuer or any such Subsidiary, shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for certain purposes, including without limitation for the purpose of calculating quorums at meetings of the Noteholders or for the purposes of Condition 10, Condition 14(a) and Condition 15.

(h) *Cancellation*

All Notes which are redeemed or in respect of which Conversion Rights are exercised will be cancelled and may not be reissued or resold. Notes purchased by the Issuer or any of its Subsidiaries shall be surrendered to the Registrar for cancellation and may not be reissued or re-sold.

(i) *Multiple Notices*

If more than one notice of redemption is given pursuant to this Condition 7, the first of such notices to be given shall prevail, save that a notice of redemption given by a Noteholder pursuant to Condition 7(f) shall prevail over any other notice of redemption given pursuant to this Condition 7, whether given before, after or at the same time as any notice of redemption under Condition 7(f).

## **8 Payments**

(a) *Principal*

Payment of principal in respect of the Notes and accrued interest payable on a redemption of the Notes other than on an Interest Payment Date will be made to the persons shown in the Register at the close of business on the Record Date and subject to the surrender of the Certificate evidencing such Notes at the specified office of the Registrar or of any Paying Agent.

(b) *Interest and other Amounts*

(i) Payments of interest due on an Interest Payment Date, which shall be for value on such Interest Payment Date, (or, if such Interest Payment Date is not a business day (as defined below in Condition 8(g)), for value on the first following day which is a business day) will be made to the persons shown in the Register at the close of business on the Record Date.

(ii) Payments of all amounts other than as provided in Conditions 8(a) and 8(b)(i) will be made as provided in these Conditions.

(c) *Record Date*

**“Record Date”** means the seventh business day, in the place of the specified office of the Registrar, before the due date for the relevant payment.

*So long as the Notes are represented by the Global Certificate and the Global Certificate is held on behalf of Euroclear Bank SA/NV or Clearstream Banking S.A. (each a “**Relevant Clearing System**”), all payments in respect of Notes represented by the Global Certificate will be made to, or to the order of, the person whose name is entered in the Register at the close of business on the Clearing System Business Day immediately prior to the date of payment, where “**Clearing System Business Day**” means a weekday (Monday to Friday, inclusive) except 25 December and 1 January.*

(d) *Payments*

Each payment in respect of the Notes pursuant to Conditions 8(a) and 8(b) will be made in Australian dollars by transfer to the registered account of the relevant Noteholder.

For the purpose of this Condition 8, a Noteholder’s **“registered account”** means an Australian Dollar account maintained by or on behalf of such Noteholder with a bank that processes payments in Australian Dollars, details of which appear on the Register at the close of business on the relevant Record Date.

The Issuer will not be required to make any such payment in respect of the Notes until six business days after the Noteholder has provided the necessary account details for payment in accordance with this Condition 8(d).

Payment instructions (for value on the due date or, if that is not a business day, for value on the first following day which is a business day) will be initiated on the business day preceding the due date for payment (for value the next business day).

(e) *Payments subject to fiscal laws*

All payments in respect of the Notes are subject in all cases to:

- (i) any applicable fiscal or other laws and regulations but without prejudice to Condition 9; and
- (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended,

or otherwise under or in connection with, or in order to ensure compliance with FATCA. No commissions or expenses shall be charged to the Noteholders in respect of such payments. No commissions or expenses shall be charged to the Noteholders in respect of such payments.

(f) *Delay in Payment*

Noteholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due:

- (i) as a result of the due date not being a business day;
- (ii) if the Noteholder is late in surrendering the relevant Note; or
- (iii) if the Noteholder does not provide the necessary account details for payment in accordance with these Conditions.

(g) *Business Days*

In this Condition 8, “**business day**” means a day (other than a Saturday, a Sunday or a public holiday) on which commercial banks and foreign exchange markets are open for business in Hong Kong, London, Sydney and (where such surrender is required by these Conditions) in the place of the specified office of the Registrar or relevant Paying Agent, to whom the relevant Certificate evidencing such Note is presented or surrendered.

(h) *Paying Agents, Transfer Agents and Conversion Agents, etc.*

The initial Principal Paying and Conversion Agent, the initial Transfer Agent and the initial Registrar and their initial specified offices are listed below. The Issuer reserves the right under the Agency Agreement at any time, with the prior written approval of the Trustee, to vary or terminate the appointment of the Registrar or any other Agent and to appoint another Registrar or any additional or other Agents or another Registrar, provided that it will:

- (i) maintain a Principal Paying and Conversion Agent and a Transfer Agent;
- (ii) so long as the Notes are listed on the Singapore Exchange Securities Trading Limited and the rules of that exchange so require, maintain a Paying Agent having a specified office in Singapore; and
- (iii) maintain a Registrar with a specified office outside the United Kingdom.

Notice of any change of any Agent or its specified office will promptly be given by the Issuer to the Noteholders in accordance with Condition 17 and to the Trustee and the other Agents in writing.

*In addition, in the event that the Global Certificate is exchanged for definitive Certificates, announcement of such exchange shall be made through the Singapore Exchange Securities Trading Limited and such announcement will include all material information with respect to the delivery of the definitive Certificates.*

(i) *Fractions*

When making payments to Noteholders, if the relevant payment is not of an amount which is a whole multiple of the smallest unit of the relevant currency in which such payment is to be made, such payment will be rounded down to the nearest unit.

(j) *Non-payment business days*

If any due date for payment in respect of any Note is not a business day, the holder shall not be entitled to payment until the next following business day.

## 9 Taxation

All payments of principal and/or interest made by or on behalf of the Issuer in respect of the Notes will be made free from any restriction or condition and be made without deduction or withholding for or on account of any present or future Taxes imposed or levied by or on behalf of Australia or any political subdivision or any authority thereof or therein having power to tax, unless such deduction or withholding of such Taxes is required to be made by law or is made under or in connection with, or in order to ensure compliance with FATCA.

In the event that any such withholding or deduction is required to be made, the Issuer will pay such additional amounts as will result in the receipt by the Noteholders of the amounts which

would otherwise have been receivable had no such withholding or deduction been required, except that no such additional amount shall be payable in respect of any Note:

- (a) to, or to a third party on behalf of, a holder who is liable to the Taxes in respect of such Note by reason of such holder having some connection with Australia other than the mere holding of the Note provided that such a holder shall not be regarded as being connected with Australia for the reason that such a holder is a resident of Australia within the meaning of the Income Tax Assessment Act 1936 of Australia as amended and replaced (the "**Australian Tax Act**") where, and to the extent that, such tax is payable by reason of Section 128B of the Australian Tax Act; or
- (b) presented, or in respect of which the Certificate representing such Note is presented, or surrendered for payment more than 30 days after the Relevant Date except to the extent that the holder would have been entitled to such additional amount on presenting or surrendering the relevant Certificate for payment on the last day of such period of 30 days; or
- (c) on account of Taxes which are payable by reason of the holder being an Offshore Associate of the Issuer for the purposes of Section 128F of the Australian Tax Act;
- (d) in respect of a payment to, or to a third party on behalf of, a holder, in circumstances where such withholding or deduction would not have been required if the holder or any person acting on such holder's behalf had provided to the Issuer a tax file number, Australian business number or details of an exemption from providing those numbers;
- (e) held by or on behalf of a holder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying, or procuring that any third party complies with any statutory requirements, by complying with or requesting the Issuer to provide information concerning the nationality, residence, identity, tax identification number or address of such holder or by making or procuring that any third party makes a declaration of non-resident or other similar claim for exemption to any Tax authority; or
- (f) where such withholding or deduction is made under or in connection with, or in order to ensure compliance with FATCA.

References in these Conditions and the Trust Deed to principal and/or interest and/or any other amounts payable in respect of the Notes shall be deemed also to refer to any additional amounts which may be payable under this Condition 9 or any undertaking or covenant given in addition thereto or in substitution therefor pursuant to the Trust Deed.

Neither the Trustee nor any Agent shall be responsible for paying Taxes or other payment referred to in this Condition 9 or for determining whether such amounts are payable or the amount thereof, and none of them shall be responsible or liable for any failure by the Issuer, any Noteholder(s) or any third party to pay such Taxes or other payment in any jurisdiction or to provide any notice or information to the Trustee or any Agent that would permit, enable or facilitate the payment of any principal, interest or other amount under or in respect of the Notes without deduction or withholding for or on account of any Taxes or other payment imposed by or in any jurisdiction.

This Condition 9 shall not apply in respect of payments on any Notes which are the subject of an election by the relevant Noteholder pursuant to Condition 7(c).

## 10 Events of Default

The Trustee at its discretion may, and if so requested in writing by the holders of at least 25 per cent. in aggregate principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution of the Noteholders shall (subject in each case to being indemnified and/or pre-funded and/or secured to its satisfaction), give notice to the Issuer that the Notes are, and they shall accordingly thereby immediately become, due and repayable at their principal amount together with interest accrued but unpaid if any of the following events (each an “**Event of Default**”) shall have occurred and is continuing (as defined in the Trust Deed):

- (a) if the Issuer fails to:
  - (i) pay when due:
    - (A) any principal payable in respect of the Notes and such failure continues for a period of seven days; or
    - (B) any interest payable in respect of the Notes and such failure continues for a period of 14 days; or
  - (ii) deliver Ordinary Shares to satisfy a Conversion Right pursuant to Condition 6 and such failure continues for a period of seven days; or
- (b) the Issuer does not perform or comply with any one or more of its other obligations under the Notes or the Trust Deed and (unless in the opinion of the Trustee the default is incapable of remedy) is not remedied within 30 days after the Issuer shall have received from the Trustee written notice of such default requiring it to be remedied; or
- (c)
  - (i) any other present or future Indebtedness For Borrowed Money of the Issuer becomes (or becomes capable of being declared) due and payable prior to its stated maturity by reason of an event of default (however described); or
  - (ii) any such indebtedness is not paid when due or, as the case may be, within any applicable grace period; or
  - (iii) the Issuer fails to pay when due or, as the case may be, within any applicable grace period any amount payable by it under any present or future guarantee for, or indemnity in respect of, any Indebtedness For Borrowed Money; or
  - (iv) any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer for any Indebtedness For Borrowed Money (or any guarantee of, or indemnity in respect of, Indebtedness For Borrowed Money) that has become payable becomes enforceable and steps are taken to enforce it (including the taking of possession or the appointment of a receiver, administrative receiver, administrator manager, judicial manager, controller or other similar person),  
  
and the aggregate amount of the indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this Condition 10(c) have occurred equals or exceeds A\$15,000,000 (or its equivalent in other currencies); or
- (d) a distress, attachment, execution, seizure before judgment or other legal process is levied or enforced on or against all or any material part of the property, assets or revenues of the

- Issuer or any Material Subsidiary which is not discharged, removed, stayed or paid within 30 days; or
- (e) the Issuer or any Material Subsidiary:
    - (i) is (or is deemed by law or a court to be) or states that it is insolvent or unable to pay its debts when they fall due;
    - (ii) stops, suspends or threatens to stop or suspend payment of its debts generally; or
    - (iii) makes or enters into a general assignment or an arrangement or composition or compromise with or for the benefit of its creditors (other than in connection with a reconstruction, amalgamation, reorganisation, merger or consolidation permitted under Condition 10(f)); or
  - (f) an administrator (as defined in the Corporations Act) or liquidator or a like or similar officer is appointed in respect of the Issuer or any Material Subsidiary or a court order is made or a resolution passed for the winding-up or dissolution of the Issuer or any Material Subsidiary (which is not stayed, withdrawn or dismissed within 30 days), or the Issuer or any Material Subsidiary ceases or threatens to cease to carry on business, except in any such case for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation:
    - (i) on terms approved by the Trustee acting on an Extraordinary Resolution of the Noteholders; or
    - (ii) in the case of a Material Subsidiary, where that Material Subsidiary is solvent or its undertaking and assets are transferred to or otherwise vested in the Issuer or another Subsidiary of the Issuer; or
  - (g) a final judgment or judgments of a court or courts of competent jurisdiction for the payment of money aggregating in excess of A\$15,000,000 (or its equivalent in the relevant currency of payment) are rendered against the Issuer or any Material Subsidiary and which judgments are not bonded, discharged, satisfied or stayed pending appeal within 30 days after the Latest Date, or are not discharged within 30 days after the later of the expiration of such stay and the Latest Date; or
  - (h) it is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under any of the Notes or the Trust Deed; or
  - (i) any event occurs which under the laws of any relevant jurisdiction has an analogous or substantially similar effect to any of the events referred to in Condition 10(d) to Condition 10(f) (both inclusive),

where "**Latest Date**" means the latest of:

- (A) the entry of such judgment;
- (B) if such judgment specifies a date by which it must be satisfied, the date so specified; and
- (C) the time allowed or specified under applicable law for such judgment to be bonded, discharged or stayed pending appeal.

## 11 Undertakings

Whilst any Conversion Right remains exercisable, the Issuer will, save with the approval of an Extraordinary Resolution or with the prior written approval of the Trustee where, in the opinion of the Trustee, it is not materially prejudicial to the interests of the Noteholders to give such approval:

- (a) not issue or pay up any Securities, in either case by way of capitalisation of profits or reserves, other than:
  - (i) by the issue of fully paid Ordinary Shares or other Securities to Shareholders and other holders of shares in the capital of the Issuer which by their terms entitle the holders thereof to receive Ordinary Shares or other shares of Securities on a capitalisation of profits or reserves; or
  - (ii) by the issue of Ordinary Shares paid up in full (in accordance with applicable law) and issued wholly, ignoring fractional entitlements, in lieu of the whole or part of a Cash Dividend; or
  - (iii) by the issue of fully paid Equity Share Capital (other than Ordinary Shares) to the holders of Equity Share Capital of the same class and other holders of shares in the capital of the Issuer which by their terms entitle the holders thereof to receive Equity Share Capital (other than Ordinary Shares); or
  - (iv) by the issue of Securities or any Equity Share Capital pursuant to any Employee Share Scheme,

unless, in any such case, the same constitutes a Dividend or otherwise gives rise (or would, but for the provisions of any exclusion from Conditions 6(b)(i) to 6(b)(x) (both inclusive) or Condition 6(f) relating to the carry forward of adjustments, give rise) to an adjustment to the Conversion Price;

- (b) not modify the rights attaching to the Ordinary Shares with respect to voting, dividends or liquidation nor issue any other class of Equity Share Capital carrying any rights which are more favourable than the rights attaching to the Ordinary Shares but so that nothing in this Condition 11(b) shall prevent:
  - (i) any consolidation, reclassification or subdivision of the Ordinary Shares; or
  - (ii) any modification of such rights which is not, in the opinion of an Independent Adviser, materially prejudicial to the interests of the holders of the Notes; or
  - (iii) any issue of Equity Share Capital where the issue of such Equity Share Capital results, or would, but for the provisions of Condition 6(f) relating to roundings or the carry forward of adjustments or, where comprising Ordinary Shares (or Equity Share Capital which by their terms of issue carry (directly or indirectly) rights of conversion into, or exchange or subscription for, or the right to otherwise acquire any Ordinary Shares), the fact that the consideration per Ordinary Share receivable therefor is at least 90 per cent. of the Current Market Price per Ordinary Share at the relevant time for determination thereof pursuant to the relevant provisions of Condition 6(b), otherwise result, in an adjustment to the Conversion Price; or
  - (iv) any issue of Equity Share Capital or modification of rights attaching to the Ordinary Shares, where prior thereto the Issuer shall have instructed an Independent Adviser

to determine what (if any) adjustments should be made to the Conversion Price as being fair and reasonable to take account thereof and such Independent Adviser shall have determined either that no adjustment is required or that an adjustment resulting in an decrease in the Conversion Price is required and, if so, the new Conversion Price as a result thereof and the basis upon which such adjustment is to be made and, in any such case, the date on which the adjustment shall take effect (and so that the adjustment shall be made and shall take effect accordingly);

- (c) procure that no Securities (whether issued by the Issuer or any Subsidiary of the Issuer or procured by the Issuer or any Subsidiary of the Issuer to be issued or issued by any other person pursuant to any arrangement with the Issuer or any Subsidiary of the Issuer) issued without rights to convert into, or exchange or subscribe for, Ordinary Shares shall subsequently be granted such rights exercisable at a consideration per Ordinary Share which is less than 90 per cent. of the Current Market Price per Ordinary Share at the close of business on the last Dealing Day preceding the date of the first public announcement of the proposed inclusion of such rights unless the same gives rise (or would, but for the provisions of Condition 6(f) relating to roundings and minimum adjustments or the carry forward of adjustments, give rise) to an adjustment to the Conversion Price and that at no time shall there be in issue Ordinary Shares of differing nominal values, save where such Ordinary Shares have the same economic rights;
- (d) not make any issue, grant or distribution, take or omit to take any other action if the effect thereof would be that, on the exercise of Conversion Rights, Ordinary Shares could not, under any applicable law then in effect, be legally issued as fully paid;
- (e) not reduce its issued share capital or any uncalled liability in respect thereof, or any non-distributable reserves, except:
  - (i) pursuant to the terms of issue of the relevant share capital; or
  - (ii) by means of a purchase or redemption of share capital of the Issuer to the extent permitted by applicable law; or
  - (iii) pursuant to a Newco Scheme; or
  - (iv) by way of transfer to reserves as permitted under applicable law; or
  - (v) where the reduction is permitted by applicable law and the Trustee has received written advice addressed to it from an Independent Adviser, acting as an expert, that the interests of the Noteholders will not be materially prejudiced by such reduction; or
  - (vi) where the reduction is permitted by applicable law and results in (or would, but for the provisions of Condition 6(f) relating to roundings or the carry forward of adjustments, result in) an adjustment to the Conversion Price or is otherwise taken into account for the purposes of determining whether such an adjustment should be made,

provided that, without prejudice to the other provisions of these Conditions, the Issuer may exercise such rights as it may from time to time be entitled pursuant to applicable law to purchase its Ordinary Shares and any depositary or other receipts or certificates representing Ordinary Shares without the consent of Noteholders;

- (f) if any offer is made to all (or as nearly as may be practicable all) Shareholders (or all (or as nearly as may be practicable all) Shareholders other than the offeror and/or any associate (as defined in sections 11 and 12 of the Corporations Act)) to acquire the whole or any part of the issued Ordinary Shares, or if any person proposes a scheme with regard to such acquisition (other than a Newco Scheme), give notice of such offer or scheme to the Noteholders in accordance with Condition 17 and to the Trustee and the Principal Paying and Conversion Agent in writing at the same time as any notice thereof is sent to the Shareholders (or as soon as practicable thereafter) that details concerning such offer or scheme may be obtained from the registered office of the Issuer and, where such an offer or scheme has been recommended by the board of directors of the Issuer, or where such an offer has become or been declared unconditional in all respects or such scheme has become effective, use all reasonable endeavours to procure that a like offer or scheme is extended to the holders of any Ordinary Shares issued during the period of the offer or scheme arising out of the exercise of the Conversion Rights by the Noteholders which entitle the Noteholders to receive the same type and amount of consideration they would have received had they held the number of Ordinary Shares to which those Noteholders would be entitled assuming Noteholders were to exercise their respective Conversion Rights during the relevant period;
- (g) in the event of a Newco Scheme take (or shall procure that there is taken) all necessary action to ensure that immediately after completion of the Scheme of Arrangement:
- (i) Newco is substituted under the Notes and the Trust Deed as principal obligor in place of the Issuer (with the Issuer providing a guarantee) subject to and as provided in the Trust Deed; and
  - (ii) such amendments are made to these Conditions and the Trust Deed as are necessary to ensure that the Notes may be converted into or exchanged for ordinary shares or units or the equivalent in Newco *mutatis mutandis* in accordance with and subject to these Conditions and the Trust Deed and the Trust Deed and these Conditions provide at least the same powers, protections, rights and benefits to the Trustee and the Noteholders following the implementation of such Newco Scheme as they provided to the Trustee and the Noteholders prior to the implementation of the Newco Scheme, *mutatis mutandis*; and
  - (iii) the ordinary shares or units or the equivalent of Newco are:
    - (A) admitted to listing on the Relevant Stock Exchange; or
    - (B) admitted to listing on another regulated, regularly operating, recognised stock exchange or securities market;
- (h) not change the jurisdiction in which it is domiciled or resident or to whose taxing authority it is subject generally unless it would not thereafter be required pursuant to then current laws and regulations to withhold or deduct for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of such jurisdiction or any political subdivision thereof or therein having power to tax in respect of any payment on or in respect of the Notes;
- (i) for so long as any Note remains outstanding and subject to the occurrence of a Change of Control, use its reasonable endeavours to ensure that its issued and outstanding Ordinary Shares shall be admitted to listing and to trading on the ASX;

- (j) for so long as any Note remains outstanding comply with the requirements of ASIC Corporations (Sale Offers: Securities Issued on Conversion of Convertible Notes) Instrument 2016/82 as it applies to the Issuer, including those with ongoing operation after the Closing Date for so long as they are relevant;
- (k) for so long as any Note remains outstanding, shall provide the consolidated and unconsolidated financial statements to the Trustee in accordance with the Trust Deed; and
- (l) use its best endeavours to ensure that the Ordinary Shares issued upon exercise of Conversion Rights will, as soon as is practicable, be admitted to listing and to trading on the ASX and will be listed, quoted or dealt in, as soon as practicable, on any other stock exchange or securities market on which the Ordinary Shares may then be listed or quoted or dealt in.

The Issuer has undertaken in the Trust Deed to deliver to the Trustee annually and also within 14 days of any request therefor from the Trustee a certificate of the Issuer certifying that, to the best of the knowledge, information and belief of the Issuer, there has not occurred an Event of Default or Potential Event of Default since the date of the last such certificate (or, if none, the date of the Trust Deed) or, if any such event has occurred, providing details of such event. The Trustee will be entitled to rely conclusively on any such certificate and shall not be obliged to independently monitor compliance by the Issuer with the undertakings set forth in these Conditions and in particular, but without limitation, this Condition 11, or in the Trust Deed, and shall not be liable to any Noteholder or any other person for not so doing.

## **12 Prescription**

Claims against the Issuer for payment in respect of the Notes shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of such payment.

Claims in respect of any other amounts payable in respect of the Notes shall be prescribed and become void unless made within 10 years following the due date for payment thereof.

## **13 Replacement of Notes**

If any Certificate evidencing a Note is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Registrar or any Transfer Agent subject to all applicable laws and stock exchange requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer, the Registrar or the relevant Transfer Agent may require. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

## **14 Meetings of Noteholders, Modification and Waiver, Substitution**

### **(a) Meetings of Noteholders**

The Trust Deed contains provisions for convening meetings of Noteholders to consider matters affecting their interests, including without limitation, the sanctioning by Extraordinary Resolution of a modification of any of these Conditions or any provisions of the Trust Deed. Such a meeting may be convened by the Issuer or the Trustee and shall be convened by the Trustee if requested in writing to do so by Noteholders holding not less than 10 per cent. in aggregate principal amount of the Notes for the time being outstanding

and subject to the Trustee being indemnified and/or prefunded and/or secured to its satisfaction against all costs and expenses. The quorum for any meeting convened to consider an Extraordinary Resolution will be one or more persons holding or representing more than 50 per cent., in aggregate principal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the principal amount of the Notes so held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*:

- (i) to modify the maturity of the Notes or the dates on which interest is payable in respect of the Notes;
- (ii) to reduce or cancel the principal amount, or interest on, the Notes or to reduce the amount payable on redemption of the Notes or modify or cancel the Conversion Rights;
- (iii) to increase the Conversion Price other than in accordance with these Conditions;
- (iv) to change the currency of any payment in respect of the Notes;
- (v) to change the governing law of the Notes, the Trust Deed or the Agency Agreement (other than in the case of a substitution of the Issuer (or any previous substitute or substitutes) under Condition 14(c)); or
- (vi) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution,

in which case the necessary quorum will be one or more persons holding or representing not less than 75 per cent., or at any adjourned meeting not less than 50 per cent., in aggregate principal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed). An Extraordinary Resolution is a resolution in respect of which not less than 75 per cent. of the votes cast shall have been in favour at a meeting of Noteholders duly convened and held in accordance with the Trust Deed.

The Trust Deed provides that:

- (A) a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. of the aggregate principal amount of Notes then outstanding (which may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders); or
- (B) consents given by way of electronic consent through the Relevant Clearing System(s) (in a form satisfactory to the Trustee) by or on behalf of the holders of not less than 75 per cent. of the aggregate principal amount of the Notes then outstanding,

shall, in any such case, be effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held.

No consent or approval of Noteholders shall be required in connection with any Newco Scheme Modification.

- (b) *Modification and Waiver*

The Trustee may (but shall not be obliged to) agree, without the consent of the Noteholders, to:

- (i) any modification of any of the provisions of the Trust Deed, any trust deed supplemental to the Trust Deed, the Agency Agreement, any agreement supplemental to the Agency Agreement, the Notes or these Conditions which in the Trustee's opinion is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of law; and
- (ii) any other modification to the Trust Deed, any trust deed supplemental to the Trust Deed, the Agency Agreement, any agreement supplemental to the Agency Agreement, the Notes or these Conditions (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed, any trust deed supplemental to the Trust Deed, the Agency Agreement, any agreement supplemental to the Agency Agreement, the Notes or these Conditions which is, in the opinion of the Trustee, not materially prejudicial to the interests of the Noteholders.

The Trustee may (but shall not be obliged to), without the consent of the Noteholders, determine any Event of Default or a Potential Event of Default should not be treated as such, provided that in the opinion of the Trustee, the interests of Noteholders will not be materially prejudiced thereby. Any such modification, authorisation, waiver or determination shall be binding on the Noteholders and, unless the Trustee otherwise agrees, shall be notified by the Issuer to the Noteholders promptly in accordance with Condition 17 and to the Trustee and the Principal Paying and Conversion Agent in writing. The Trustee's agreement may be subject to any condition that the Trustee requires including but not limited to obtaining, at the expense of the Issuer, an opinion of any investment bank or legal or other expert and being indemnified and/or secured and/or pre-funded to its satisfaction.

(c) *Substitution*

The Trustee may (but shall not be obliged to), without the consent of the Noteholders, agree with the Issuer to the substitution in place of the Issuer (or any previous substitute or substitutes under this Condition 14(c)) as the principal debtor under the Notes and the Trust Deed of any Subsidiary of the Issuer subject to:

- (i) the Notes being unconditionally and irrevocably guaranteed by the Issuer; and
- (ii) the Notes continuing to be convertible into Ordinary Shares as provided in these Conditions *mutatis mutandis* as provided in these Conditions, with such amendments as the Trustee shall consider appropriate provided that in any such case:
  - (A) the Trustee is satisfied that the interests of the Noteholders will not be materially prejudiced by the substitution; and
  - (B) certain other conditions set out in the Trust Deed are complied with.

In the case of such a substitution, the Trustee may (but shall not be obliged to) agree, without the consent of the Noteholders, to a change of the law governing the Notes and/or the Trust Deed provided that such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders. Any such substitution shall be binding on the Noteholders and shall be notified by the Issuer promptly to the Noteholders

in accordance with Condition 17 and to the Trustee and the Principal Paying and Conversion Agent in writing.

(d) *Entitlement of the Trustee*

In connection with the exercise of its functions, rights, powers and discretions (including but not limited to those referred to in this Condition 14) the Trustee shall have regard to the interests of the Noteholders as a class and, in particular but without limitation, shall not have regard to the consequences of the exercise of its functions, rights, powers or discretions for individual Noteholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory, and the Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer, the Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders.

## **15 Enforcement**

The Trustee may at any time, at its discretion and without notice, take such steps and/or actions and/or institute such proceedings against the Issuer as it may think fit to enforce the provisions of the Trust Deed and the Notes, but it shall not be bound to take any such steps, actions or proceedings or any other action in relation to the Trust Deed or the Notes unless:

- (a) it shall have been so directed by an Extraordinary Resolution of the Noteholders or so requested in writing by the holders of at least 25 per cent. in aggregate principal amount of the Notes then outstanding; and
- (b) it shall have been indemnified and/or pre-funded and/or secured to its satisfaction.

No Noteholder shall be entitled to proceed directly against the Issuer unless the Trustee, having become bound so to proceed, fails so to do within a reasonable period and the failure shall be continuing.

## **16 The Trustee**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including relieving it from taking any steps, action or proceedings to enforce payment or taking other actions unless first indemnified and/or pre-funded and/or secured to its satisfaction. The Trustee is entitled to enter into business transactions with the Issuer and any entity related (directly or indirectly) to the Issuer without accounting for any profit and shall not in any way be liable to account to the Issuer, the Noteholders or any other person for any profit made or share of brokerage or commission or remuneration or other amount or benefit received thereby or in connection therewith.

The Trustee may rely without liability to Noteholders, the Issuer or any other person on any report, information, confirmation or certificate from or any opinion or any advice of any accountants (including the Auditors), lawyers, financial advisers, investment bank or other expert, whether or not obtained by or addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Trustee or any other person or in any other manner) by reference to a monetary cap, methodology or otherwise. The Trustee may accept and shall be entitled to rely on any such report, information, confirmation, certificate, opinion or advice, in which case such report, information, confirmation,

certificate, opinion or advice shall be binding on the Issuer and the Noteholders in the absence of manifest error.

Whenever the Trustee is required or entitled by the terms of the Trust Deed, the Agency Agreement or these Conditions to exercise any discretion or power, take any action, make any decision or give any direction, the Trustee is entitled, prior to exercising any such discretion or power, taking any such action, making any such decision or giving any such direction, to seek directions from the Noteholders by way of Extraordinary Resolution and to be indemnified and/or secured and/or pre-funded to its satisfaction against all action, proceedings, claims and demands to which in its opinion it may be or become liable, and the Trustee shall not be responsible or liable for any loss or liability incurred by the Issuer, any Noteholder or any other person as a result of any delay in it exercising such discretion or power, taking such action, making such decision or giving such direction as a result of seeking such direction from the Noteholders or in the event that no direction is given to the Trustee by the Noteholders. None of the Trustee or any Agent shall be liable to any Noteholder, the Issuer or any other person for any action taken by the Trustee or such Agent in accordance with the instructions of the Noteholders. The Trustee shall be entitled to rely on any direction, request or resolution of Noteholders given by holders of the requisite principal amount of Notes then outstanding or passed at a meeting of Noteholders convened and held in accordance with the Trust Deed or otherwise passed as provided in the Trust Deed.

None of the Trustee or any of the Agents shall be responsible for the performance by the Issuer and/or any other person appointed by the Issuer in relation to the Notes of the duties and obligations on their part expressed in respect of the same and, unless it has express written notice from the Issuer to the contrary, the Trustee and each Agent shall be entitled to assume that the same are being duly performed. Neither the Trustee nor any of the Agents shall be under any obligation to monitor compliance with the provisions of the Trust Deed, the Agency Agreement or these Conditions or to monitor or ascertain whether any Event of Default, Potential Event of Default or Relevant Event has occurred and none of them shall be liable to any Noteholder, the Issuer or any other person for not doing so.

Each Noteholder shall be solely responsible for making, and continuing to make, its own independent appraisal and investigation into the financial condition, creditworthiness, condition, affairs, status and nature of the Issuer and its Subsidiaries, and the Trustee shall not at any time have any responsibility for the same and no Noteholder shall rely on the Trustee in respect thereof.

## **17 Notices**

All notices required to be given by the Issuer to the Noteholders regarding the Notes pursuant to these Conditions will be valid if published by the Issuer through the electronic communication system of Bloomberg. The Issuer shall also ensure that all such notices are duly published (if such publication is required) in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are for the time being listed and/or admitted to trading. Any such notice shall be deemed to have been given on the date of such notice. If publication as provided above is not practicable, notice will be given by publication in an English language newspaper with general circulation in Asia (which is expected to be the *Asian Wall Street Journal*) and Europe (which is expected to be the *Financial Times*).

*So long as the Notes are represented by a Global Certificate and such Global Certificate is held on behalf of Euroclear Bank SA/NV or Clearstream Banking S.A. or the Alternative Clearing*

*System (as defined in the Global Certificate), notices to Noteholders shall be validly given by the delivery of the relevant notice to Euroclear Bank SA/NV or Clearstream Banking S.A. or the Alternative Clearing System, for communication by them to their respective accountholders in substitution for notification as required by these Conditions.*

## **18 Further Issues**

The Issuer may from time to time without the consent of the Noteholders create and issue further notes, bonds or debentures either:

- (a) having the same terms and conditions in all respects as the outstanding Notes or in all respects except for the issue date, the first payment of interest on them and the first date on which Conversion Rights may be exercised and so that such further issue shall be consolidated and form a single series with the outstanding Notes; or
- (b) upon such terms as to interest, conversion, premium, redemption and otherwise as the Issuer may determine at the time of their issue.

Any further notes consolidated and forming a single series with the outstanding Notes constituted by the Trust Deed or any deed supplemental to it shall be constituted by a deed supplemental to the Trust Deed.

## **19 Contracts (Rights of Third Parties) Act 1999**

Without prejudice to the rights of Noteholders as contemplated in Condition 15, no person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999 (United Kingdom).

## **20 Governing Law and Jurisdiction**

### *(a) Governing Law*

The Trust Deed, the Agency Agreement and the Notes and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law.

### *(b) Jurisdiction*

The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Trust Deed or the Notes and accordingly any legal action or proceedings arising out of or in connection with the Trust Deed or the Notes (“**Proceedings**”) may be brought in such courts. The Issuer has in the Trust Deed irrevocably submitted to the jurisdiction of such courts and has waived any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the benefit of the Trustee and each of the Noteholders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

### *(c) Agent for Service of Process*

The Issuer has irrevocably appointed Webbeds Limited, at 8 Holmes Road Kentish Town London, NW5 3AB, United Kingdom, as its agent in England to receive service of process in any Proceedings in England. Nothing herein or in the Trust Deed shall affect the right to serve process in any other manner permitted by law.

## SUMMARY OF PROVISIONS RELATING TO THE NOTES IN GLOBAL FORM

The Global Certificate will contain provisions which apply to the Notes while they are in global form, some of which modify the effect of the Terms and Conditions of the Notes set out in this Offering Circular. The following is a summary of certain of those provisions.

### Relationship of accountholders with Clearing Systems

Each of the persons shown in the records of Euroclear and Clearstream, Luxembourg or any other clearing system (an “**Alternative Clearing System**”) as the holder of a Note represented by the Global Certificate must look solely to Euroclear or Clearstream, Luxembourg or such Alternative Clearing System (as the case may be) for his share of each payment made by the Issuer to the holder of the Global Certificate and in relation to all other rights arising under the Global Certificate, subject to and in accordance with the respective rules and procedures of Euroclear and Clearstream, Luxembourg or such other Alternative Clearing System. Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as the Notes are represented by the Global Certificate and such obligations of the Issuer will be discharged by payment to the holder of the Global Certificate in respect of each amount so paid.

### Exchange of Notes Represented by the Global Certificate

Owners of beneficial interests in the Notes in respect of which the Global Certificate is issued will be entitled to have title to the Notes registered in their names and to receive individual definitive Certificates if either Euroclear or Clearstream, Luxembourg, or, as the case may be, an Alternative Clearing System is closed for business for a continuous period of 14 days or more (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so.

On or after the Exchange Date, the Issuer will deliver, or procure the delivery of, an equal aggregate principal amount of duly executed and authenticated definitive Notes in registered form, printed in accordance with any applicable legal and stock exchange requirements and in, or substantially in, the form set out in the Trust Deed. Such definitive Notes will be registered in the name of the accountholders with the Registrar, and the Registrar shall alter the entries in the Register in respect of the Notes accordingly.

“**Exchange Date**” means a day falling not less than 60 days after that on which the notice requiring exchange is given and on which the banks are open for business in the city in which the specified office of the Registrar is located.

### Meetings

At any meeting of Noteholders, the holder of the Global Certificate shall be treated as having one vote in respect of each A\$200,000 in principal amount of Notes represented by the Global Certificate. The Trustee may allow to attend and speak (but not to vote) at any meeting of Noteholders any accountholder (or the representative of any such person) of a clearing system with an interest in the Notes represented by the Global Certificate on confirmation of entitlement and proof of his identity.

### Transfers

Transfers of beneficial interests in the Notes represented by the Global Certificate will be effected through the records of Euroclear and Clearstream, Luxembourg (or any Alternative Clearing System) and their respective participants in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg (or any Alternative Clearing System) and their respective direct and indirect participants.

## **Conversion**

Subject to the requirements of Euroclear and Clearstream, Luxembourg, the Conversion Right attaching to Notes represented by the Global Certificate may be exercised by the presentation of one or more Conversion Notices duly completed by or on behalf of a holder of a book-entry interest in such Note together with the Global Certificate to the Principal Paying and Conversion Agent or such other Agent as shall have been notified to the holder of the Global Certificate for such purpose for annotation and the principal amount of the Notes will be reduced in the Register accordingly. The provisions of Condition 6 (“*Conversion of Notes*”) of the Terms and Conditions of the Notes will otherwise apply.

## **Redemption at the option of the Issuer**

The options of the Issuer provided for in Conditions 7(b) (“*Redemption at the Option of the Issuer*”) and 7(c) (“*Redemption for Taxation Reasons*”) of the Terms and Conditions of the Notes shall be exercised by the Issuer giving notice to the Noteholders within the time limits set out in, and containing the information required by, those Conditions.

## **Tax Election Option of the Noteholders**

The option of the Noteholders to elect that their Note(s) shall not be redeemed under a Tax Redemption Notice provided for in Condition 7(c) (“*Redemption for Taxation Reasons*”) of the Terms and Conditions of the Notes may be exercised by the holder of the Global Certificate by giving notice to the Principal Paying and Conversion Agent within the time limits relating to the deposit of Notes in Condition 7(c) (“*Redemption for Taxation Reasons*”) of the Terms and Conditions of the Notes and substantially in the form of the Noteholders Tax Election Notice as set out in the Agency Agreement. Such notice shall be obtainable from the specified office of the Principal Paying and Conversion Agent or any other Paying Agent or Conversion Agent and shall state the number of Notes in respect of which the option is exercised. Upon exercise of the option the relevant Noteholder shall present the Global Certificate to the Registrar for annotation in the Global Certificate accordingly.

## **Redemption at Option of the Noteholders**

The Noteholders’ put option in Condition 7(e) (“*Redemption at the Option of the Noteholders*”) of the Terms and Conditions of the Notes may be exercised by the holder of the Global Certificate giving notice to the Principal Paying and Conversion Agent or any other Paying Agent of the principal amount of Notes in respect of which the option is exercised and presenting the Global Certificate for endorsement or exercise within the time limits specified in such Condition and the principal amount of the Notes will be reduced in the Register accordingly.

## **Redemption for a Relevant Event**

The Noteholders’ put option following the occurrence of a Relevant Event provided for in Condition 7(f) (“*Redemption for a Relevant Event*”) of the Terms and Conditions of the Notes may be exercised by the holder of the Global Certificate giving notice to the Principal Paying and Conversion Agent of the principal amount of Notes in respect of which the option is exercised within the time limits specified in the Terms and Conditions of the Notes.

## **Trustee’s powers**

In considering the interests of Noteholders, the Trustee may, to the extent it considers it appropriate to do so in the circumstances, (a) have regard to such information as may have been made available to it by or on behalf of the relevant clearing system or its operator as to the identity of its accountholders (either individually or by way of category) with entitlements in respect of the Notes and (b) consider such interests on the basis that such accountholders were the holders of the Notes represented by the Global Certificate.

## **Redemption or Purchase and Cancellation**

Cancellation of any Note represented by the Global Certificate following its redemption or purchase will be effected by a reduction in the principal amount of the Notes in the register of Noteholders.

### **Payments**

Payments of principal in respect of Notes represented by the Global Certificate will be made against presentation and, if no further payment falls to be made in respect of the Notes, surrender of the Global Certificate to or to the order of the Principal Paying and Conversion Agent or such other Agent as shall have been notified to the holder of the Global Certificate for such purpose. The Issuer will, for value received, promise to pay interest in respect of such Notes from and including the Closing Date in arrear at the rates, on the dates for payment and in accordance with the method of calculation provided for in the Terms and Conditions of the Notes, save that the calculation is made in respect of the total aggregate amount of the Notes represented by the Global Certificate.

Each payment will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the Clearing System Business Day immediately prior to the date for payment, where “**Clearing System Business Day**” means Monday to Friday inclusive except 25 December and 1 January.

### **Notices**

So long as Notes are represented by the Global Certificate and the Global Certificate is held on behalf of Euroclear or Clearstream, Luxembourg, notices to holders of the Notes shall be given by delivery of the relevant notice to the relevant clearing system for communication by it to entitled accountholders in substitution for notification, as required by the Terms and Conditions of the Notes, except that the Issuer shall also ensure that all notices are duly published in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are for the time being listed and/or admitted to trading.

## RIGHTS AND LIABILITIES OF ORDINARY SHARES

*The following is a summary (though not necessarily an exhaustive or definitive statement) of the rights attaching to fully paid Ordinary Shares as set out in the Issuer's constitution (the "Constitution"). The rights attaching to Ordinary Shares are in certain circumstances regulated by the Corporations Act, the ASX Listing Rules, the ASX Settlement Operating Rules and general law.*

Full details of the rights attaching to the Ordinary Shares are set out in the Constitution, a copy of which can be obtained on the Issuer's website at <https://www.webjetlimited.com/corporate-governance/>.

<b>Voting</b>	At meetings of the Issuer's shareholders, each holder of Ordinary Shares is entitled to receive notice of and attend and vote at general meetings of the Issuer. Each holder of Ordinary Shares has one vote on a show of hands and one vote for each fully paid Ordinary Share they hold on a poll.
<b>General meetings and notices</b>	Written notice of the time, date and place of a meeting of shareholders must be sent to holders of Ordinary Shares and to every director and the auditor of the Issuer not less than 28 days before the meeting.
<b>Dividends</b>	<p>The Issuer's directors may pay interim and final dividends in accordance with the Corporations Act and ASX Listing Rules.</p> <p>The payment of a dividend does not require confirmation by a general meeting of the Issuer.</p> <p>Subject to the rights of holders of any shares or other equity securities which confer special rights as to dividends, each fully paid Ordinary Share in the Issuer confers on the holder the right to an equal share in dividends authorised by the Board.</p>
<b>Issue of further shares</b>	Subject to the Constitution, the ASX Listing Rules and the Corporations Act, the Issuer's directors have the right to issue shares (including preference shares) or to grant options to any person and in any number they think fit.
<b>Transfer of the Issuer's Ordinary Shares</b>	Subject to the Constitution, the Corporations Act, the ASX Listing Rules and the ASX Settlement Operating Rules, the Issuer's Ordinary Shares are freely transferable. Subject to the Constitution, the Corporations Act, the ASX Listing Rules and the ASX Settlement Operating Rules, the Issuer's directors may decline to register a transfer of the Issuer's Ordinary Shares in any circumstances permitted by the ASX Listing Rules.
<b>Winding up</b>	<p>Subject to the rights of holders of any shares or other equity securities which confer special rights as to surplus assets, each Ordinary Share in the Issuer confers on the holder the right to an equal share in the distribution of surplus assets of the Issuer.</p> <p>Upon the liquidation of the Issuer the surplus assets of the Issuer (if any) must be distributed among the shareholders in proportion to their shareholding.</p> <p>With the approval of a special resolution of shareholders of the Issuer, the liquidator may divide among the Issuer's shareholders the whole or any part of the surplus assets of the Issuer and may attribute values to assets as the liquidator considers appropriate</p>

and determine how the division is to be carried out as between the shareholders or different classes of shareholders.

**Alteration of capital**

The Issuer may buy back its shares in any manner authorised or permitted by the Constitution, the Corporations Act and the ASX Listing Rules.

## TAXATION

*The information provided below does not purport to be a comprehensive description of all tax considerations that may be relevant to a decision to purchase Notes. In particular, the information does not consider any specific facts or circumstances that may apply to a particular purchaser. Neither these statements nor any other statements in this Offering Circular are to be regarded as advice on the tax position of any holder of the Notes or of any person acquiring, selling or otherwise dealing in the Notes or on any tax implications arising from the acquisition, sale or other dealings in the Notes. The statements do not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Notes and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities) may be subject to special rules.*

*Prospective purchasers of the Notes are advised to consult their own tax advisers as to the tax consequences of the purchase, ownership and disposition of the Notes, including the effect of any state or local taxes, under the tax laws of Australia and each country of which they are residents or countries of purchase, holding or disposition of the Notes.*

*Additionally, in view of the number of different jurisdictions where local laws may apply, this Offering Circular does not discuss the local tax consequences to a potential holder, purchaser or seller arising from the acquisitions, holding or disposition of the Notes. Prospective investors must, therefore, inform themselves as to any tax, exchange control legislation or other laws and regulations in force relating to the subscription, holding or disposition of the Notes at their place of residence and in the countries of which they are citizens or countries of purchase, holding or disposition of the Notes.*

### **Australian Taxation**

#### **Introduction**

*The following is a summary of the withholding tax treatment under the Income Tax Assessment Act 1936 of Australia and, where applicable, the Income Tax Assessment Act 1997 of Australia (together, the “**Australian Tax Act**”), and the Taxation Administration Act 1953 of Australia, at the date of this Offering Circular, of payments of interest (as defined in the Australian Tax Act) on the Notes and certain other Australian tax matters.*

*A term used below but not otherwise defined has the meaning given to it in the Terms and Conditions of the Notes.*

*This summary applies to Noteholders that are:*

- *residents of Australia for tax purposes that do not hold their Notes, and do not derive any payments under the Notes, in carrying on a business outside of Australia, and non-residents of Australia for tax purposes that hold their Notes, and derive all payments under the Notes, in carrying on a business at or through a permanent establishment in Australia (“**Australian Holders**”); and*
- *non-residents of Australia for tax purposes that do not hold their Notes, and do not derive any payments under the Notes, in carrying on a business at or through a permanent establishment in Australia, and Australian tax residents that hold their Notes, and derive all payments under the Notes, in carrying on a business outside of Australia (“**Non-Australian Holders**”).*

*The summary is not exhaustive and, in particular, does not deal with the position of certain classes of Noteholders (including, without limitation, dealers in securities, custodians or other third parties who hold Notes on behalf of any person). In addition, the summary does not consider the Australian tax consequences for persons who hold Ordinary Shares on revenue account for tax purposes and, unless expressly stated, the summary does not consider the Australian tax consequences for persons*

who hold interests in the Notes through Austraclear, Euroclear, Clearstream or another clearing system.

Noteholders should also be aware that particular terms of issue of any series of Notes may affect the tax treatment of that series of Notes. Information regarding taxes in respect of Notes may also be set out in a relevant supplement to this Offering Circular.

This summary is not intended to be, nor should it be construed as, legal or tax advice to any particular Noteholder. Each Noteholder should seek professional tax advice in relation to their particular circumstances.

### **Australian interest withholding tax**

The Australian Tax Act characterises securities as either “debt interests” (for all entities) or “equity interests” (for companies) including for the purposes of Australian interest withholding tax (“IWT”) and dividend withholding tax. The Issuer intends to issue Notes which are to be characterised as “debt interests” for the purposes of the tests contained in Division 974 and the returns paid on the Notes are to be “interest” for the purposes of section 128F of the Australian Tax Act. If Notes are issued which are not so characterised, further information on the material Australian tax consequences of payments of interest and certain other amounts on those Notes will be specified in the relevant supplement to this Offering Circular.

For Australian IWT purposes, “interest” is defined to include amounts in the nature of, or in substitution for, interest and certain other amounts and the references to “interest” in this Australian IWT section takes this meaning.

#### *Australian Holders*

Payments of interest in respect of the Notes to Australian Holders should not be subject to Australian IWT.

#### *Non-Australian Holders*

Australian IWT is payable at a rate of 10% of the gross amount of interest paid by the Issuer to a Non-Australian Holder, unless an exemption is available.

##### *(a) Section 128F exemption from IWT*

An exemption from Australian IWT is available in respect of interest paid on the Notes if the requirements of section 128F of the Australian Tax Act are satisfied.

Unless otherwise specified in any relevant supplement to this Offering Circular, the Issuer intends to issue the Notes in a manner which will satisfy the requirements of section 128F of the Australian Tax Act.

In broad terms, the requirements are as follows:

- (i) the Issuer is a resident of Australia and a company (as defined in section 128F(9) of the Australian Tax Act) when it issues the Notes and when interest is paid;
- (ii) the Notes are issued in a manner which satisfies the “public offer test” in section 128F of the Australian Tax Act.

In relation to the Notes, there are five principal methods of satisfying the “public offer” test, the purpose of which is to ensure that lenders in capital markets are aware that the Issuer is offering the Notes for issue. In summary, the five methods are:

- offers to 10 or more unrelated persons carrying on a business of providing finance, or investing or dealing in securities, in the course of operating in financial markets;
  - offers to 100 or more investors of a certain type;
  - offers of listed Notes;
  - offers via publicly available information sources; or
  - offers to a dealer, manager or underwriter who offers to sell the Notes within 30 days by one of the preceding methods;
- (iii) the Issuer does not know, or have reasonable grounds to suspect, at the time of issue, that the Notes (or interests in the Notes) were being, or would later be, acquired, directly or indirectly, by an “associate” of the Issuer, except as permitted by section 128F(5) of the Australian Tax Act; and
- (iv) at the time of the payment of interest, the Issuer does not know, or have reasonable grounds to suspect, that the payee is an “associate” of the Issuer, except as permitted by section 128F(6) of the Australian Tax Act.
- (b) *Exemptions under certain double tax conventions*

The Australian Government has signed double tax conventions (“**Specified Treaties**”) with a number of countries (each, a “**Specified Country**”). The Specified Treaties apply to interest derived by a resident of a Specified Country.

In broad terms, the Specified Treaties effectively prevent IWT applying to interest derived by:

- governments of the Specified Countries and certain governmental authorities and agencies in a Specified Country; and
- a “financial institution” resident in a Specified Country which is unrelated to and dealing wholly independently with the Issuer. The term “financial institution” refers to either a bank or other enterprise which substantially derives its profits by carrying on a business of raising and providing finance. However, interest paid under a back to back loan or an economically equivalent arrangement will not qualify for this exemption.

(c) *Payment of additional amounts*

As set out in more detail in the Terms and Conditions of the Notes, and unless expressly provided to the contrary in any relevant supplement to this Offering Circular, if the Issuer is at any time required by law to deduct or withhold an amount in respect of any Taxes imposed by or on behalf of the Commonwealth of Australia from a payment in respect of the Notes, the Issuer will, subject to certain exceptions, pay an additional amount so that after making the withholding or deduction, each Noteholder is entitled to receive (at the time the payment is due) the amount it would have received if no withholdings or deductions had been required to be made.

**Australian income tax**

*Interest payments*

Australian Holders will be required to include any interest in respect of their Notes in their Australian assessable income.

Whether the interest should be recognised as assessable income on a realisation or accruals basis will depend on the individual circumstances of the Australian Holder (see also the “*taxation of financial arrangements*” summary below).

Non-Australian Holders should not be subject to Australian income tax in respect of interest payments received on their Notes. This is on the basis that the Issuer intends to satisfy the requirements of section 128F of the Australian Tax Act in respect of interest paid on Notes (see summary above).

#### *Gain on disposal or redemption of the Notes*

Australian Holders will be required to include any gain or loss on disposal or redemption of Notes in their assessable income. Depending on the circumstances of the Australian Holder, either the rules relating to “traditional securities” (in sections 26BB and 70B of the Australian Tax Act) or “taxation of financial arrangements” (see summary below) should apply.

In relation to a traditional security, for the purpose of calculating the gain or loss of an Australian resident Holder that is not subject to the “taxation of financial arrangements” rules on disposal or redemption of Notes:

- the cost of a Note should generally be its face value for Noteholders who acquire Notes on issue (plus any relevant costs associated with the acquisition, the disposal or the redemption);
- the consideration for a disposal or redemption will generally be the gross amount received by the Noteholder in respect of the disposal or redemption of Notes; and
- if the Notes are redeemed by the Issuer, the consideration for the redemption may be taken to exclude any parts of the redemption amount paid to Noteholders that are referable to any accrued and unpaid interest on Notes. Those interest amounts may be treated in the same manner as interest payments received during the term of the Notes. Again, Noteholders should seek their own taxation advice in relation to the application of the Australian Tax Act to their particular circumstances.

Non-Australian Holders that are non-residents of Australia should not be subject to Australian income tax on gains made on the disposal or redemption of Notes, provided:

- such gains do not have an Australian source; or
- if the Non-Australian Holder is a resident of a country with which Australia has entered into a comprehensive double tax convention – the Non-Australian Holder is fully entitled to the benefits of the double tax convention to exclude Australia’s jurisdiction to tax the income.

Whether a gain on disposal or redemption of Notes has an Australian source is a question of fact that will be determined on the basis of the circumstances existing at the time of the disposal or redemption. In general, a gain arising on the sale of Notes by a Non-Australian Holder that is a non-resident of Australia to another non-resident of Australia where Notes are sold outside Australia and all negotiations are conducted, and documentation executed, outside Australia should not be regarded as having an Australian source. However, this is not an exhaustive list of the factors that can determine source, nor would the absence of one of these elements, of itself, mean that there is an Australian source, as it will depend on all the relevant circumstances.

If a gain realised by a Non-Australian Holder is subject to Australian income tax, depending on the circumstances of the Noteholder, either the rules relating to “traditional securities” or “taxation of financial arrangements” should apply.

#### *No gain on conversion of the Notes*

Noteholders should not make any taxable gain or loss if Notes are converted into Ordinary Shares. This is because any gain or loss on the conversion should be disregarded under the Australian Tax Act.

Ordinary Shares acquired as a consequence of the conversion should generally be treated as having a cost base and reduced cost base for Australian capital gains tax (“CGT”) purposes equal to the cost base of the relevant Notes at the time of conversion. For Australian CGT purposes, the acquisition date of the Ordinary Shares should generally be the time of conversion. This will be relevant in the event that an Australian Holder subsequently disposes of the Ordinary Shares.

In the case of a Non-Australian Holder that is a non-resident of Australia, any capital gain or loss made by that Noteholder from any subsequent disposal of Ordinary Shares may be disregarded for Australian CGT purposes if the Ordinary Shares are not “taxable Australian property” (as defined under the Australian Tax Act) at the time of disposal.

Noteholders should seek their own taxation advice if their Notes are converted into Ordinary Shares.

### ***Other tax matters***

Under Australian laws as presently in effect:

- *taxation of financial arrangements* – Division 230 of the Australian Tax Act contains tax timing rules for certain taxpayers to bring to account gains and losses from “financial arrangements”. The rules do not alter the rules relating to the imposition of IWT nor override the IWT exemption available under section 128F of the Australian Tax Act.

A number of elective tax timing methods are available under Division 230. If none of the tax timing elections are made, the default accruals/realisation methods should apply to the taxpayer. Under the default methods, if the gains or losses from a financial arrangement are sufficiently certain, they should be brought to account for tax on an accruals basis. Otherwise, they should be brought to account for tax when they are realised.

Division 230 does not apply to certain taxpayers or in respect of certain short term “financial arrangements”. Division 230 should not, for example, generally apply to Noteholders which are individuals and certain other entities (e.g. certain superannuation entities and managed investment schemes) which do not meet various turnover or asset thresholds, unless they make an election that the rules apply to their “financial arrangements”. Potential Noteholders should seek their own tax advice regarding their own personal circumstances as to whether such an election should be made;

- *death duties* – no Notes will be subject to death, estate or succession duties imposed by Australia, or by any political subdivision or authority therein having power to tax, if held at the time of death;
- *stamp duty and other taxes* – no ad valorem stamp, issue, registration or similar taxes are payable in Australia on:
  - the issue, transfer or redemption of any Notes; or
  - the issue of Ordinary Shares as a result of a conversion or a transfer of Ordinary Shares acquired as a result of a conversion provided that:
    - if all the shares in the Issuer are quoted on ASX at the time of issue or transfer of the Ordinary Shares, no person, either directly or when aggregated with interests held by associates of that person, obtains an interest in the Issuer of 90% or more; or

- if not all the shares in the Issuer are quoted on ASX at the time of issue or transfer of the Ordinary Shares, no person, either directly or when aggregated with interests held by associates of that person, obtains an interest in the Issuer of 50% or more.

The stamp duty legislation generally requires the interests of associates to be added in working out whether the relevant threshold is reached. In some circumstances, the interests of unrelated entities can also be aggregated together in working out whether the relevant threshold is reached;

- *TFN/ABN withholding* – withholding tax is imposed (at the rate of, currently, 47%) on the payment of interest on certain registered securities unless the relevant payee has quoted an Australian tax file number (TFN), (in certain circumstances) an Australian Business Number (ABN) or proof of some other exception (as appropriate).

Such withholding should not apply to payments of an amount considered to be interest to a Non-Australian Holder that is a non-resident of Australia for Australian tax purposes;

- *dividend withholding tax* – Non-Australian Holders may be subject to dividend withholding tax (“DWT”) on certain distributions paid on equity interests in Australian resident entities (such as Ordinary Shares). A Non-Australian Holder should consider the application of DWT in the event the Noteholder’s Notes are converted into Ordinary Shares. DWT is generally imposed to the extent “franking credits” do not attach to the relevant distribution or the distribution is not declared to be “conduit foreign income”. Australian DWT is imposed at a general rate of 30% but the rate may be reduced under an applicable double tax convention. The Issuer does not “gross-up” distributions on its Ordinary Shares to account for the imposition of DWT;
- *additional withholdings from certain payments to non-residents* – the Governor-General may make regulations requiring withholding from certain payments to non-residents of Australia (other than payments of interest and other amounts which are already subject to the current IWT rules or specifically exempt from those rules). Regulations may only be made if the responsible Minister is satisfied the specified payments are of a kind that could reasonably relate to assessable income of foreign residents;
- *garnishee directions by the Commissioner of Taxation* – the Commissioner may give a direction requiring the Issuer to deduct from any payment to a Noteholder any amount in respect of Australian tax payable by the Noteholder. If the Issuer is served with such a direction, then the Issuer will comply with that direction and make any deduction required by that direction;
- *supply withholding tax* – payments in respect of the Notes can be made free and clear of any “supply withholding tax”; and
- *goods and services tax (GST)* – neither the issue nor receipt of the Notes will give rise to a liability for GST in Australia on the basis that the supply of Notes will comprise either an input taxed financial supply or (in the case of an offshore subscriber that is a non-resident) a GST-free supply. Furthermore, neither the payment of principal or interest by the Issuer, nor the disposal of the Notes, would give rise to any GST liability in Australia.

## **U.S. Foreign Account Tax Compliance Act and OECD Common Reporting Standard**

### ***Foreign Account Tax Compliance Act***

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a “foreign financial institution” may be required to withhold on certain payments it makes (“**foreign passthru payments**”) to persons that fail to meet certain certification, reporting, or related requirements. The Issuer may be a foreign financial institution for these purposes. A number of jurisdictions have entered into, or have agreed in substance to, intergovernmental agreements with

the United States to implement FATCA (“**IGAs**”), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to 1 January 2019 and Notes issued on or prior to the date that is six months after the date on which final regulations defining “foreign passthru payments” are filed with the U.S Federal Register generally would be “grandfathered” for purposes of FATCA withholding unless materially modified after such date. However, if additional notes (as described under the Terms and Conditions of the Notes) that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes.

### ***Common Reporting Standard***

The OECD Common Reporting Standard for Automatic Exchange of Financial Account Information (“**CRS**”) requires certain financial institutions to report information regarding certain accounts (which may include the Notes) to their local tax authority and follow related due diligence procedures. Noteholders may be requested to provide certain information and certifications to ensure compliance with the CRS. A jurisdiction that has signed a CRS Competent Authority Agreement may provide this information to other jurisdictions that have signed the CRS Competent Authority Agreement. The Australian Government has enacted legislation amending, among other things, the Taxation Administration Act 1953 of Australia to give effect to the CRS.

## SUBSCRIPTION AND SALE

This section summarises the Subscription Agreement entered into by the Issuer and the Joint Bookrunners. It also sets out restrictions on the Offering in various jurisdictions.

### SUBSCRIPTION AGREEMENT

The Joint Bookrunners have entered into a subscription agreement dated 1 April 2021 with the Issuer (the “**Subscription Agreement**”). Upon the terms and subject to the conditions contained therein, the Joint Bookrunners have agreed to subscribe or procure subscribers for the aggregate principal amount of the Notes at the Issue Price.

The Issuer has agreed to pay certain fees to the Joint Bookrunners and to reimburse and indemnify the Joint Bookrunners for certain of its expenses incurred in connection with the management of the issue of the Notes. The Joint Bookrunners are entitled in certain circumstances to terminate the Subscription Agreement prior to the closing of the issue of the Notes.

The Issuer has undertaken that during the period commencing on the date of the Subscription Agreement and until 4.00 p.m. (London time) on the date which is 90 calendar days from the Closing Date (both days inclusive), that it nor any person acting on its behalf (including but not limited to any directors or officers of the Issuer) will not:

- (a) issue, offer, sell, pledge, contract to sell or otherwise dispose of or grant options, issue warrants or offer rights entitling persons to subscribe or purchase any interest in any shares or securities of the same class as the Notes or the Ordinary Shares or any securities convertible into, exchangeable for or which carry rights to subscribe or purchase the Notes, the Ordinary Shares or securities of the same class as the Notes, the Ordinary Shares or other instruments representing interests in the Notes, the Ordinary Shares or other securities of the same class as them;
- (b) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of the ownership of the Ordinary Shares;
- (c) enter into any transaction with the same economic effect as, or which is designed to, or which may reasonably be expected to result in, or agree to do, any of the foregoing, whether any such transaction of the kind described in (a) or (b) above is to be settled by delivery of Ordinary Shares or other securities, or otherwise; or
- (d) announce or otherwise make public an intention to do any of the foregoing, in any such case without the prior written consent of the Joint Bookrunners (such consent not to be unreasonably withheld or delayed),

except for, (i) the Notes and the Ordinary Shares issued on conversion of the Notes (including any swap or other agreement that transfers, in whole or in part, any of the economic consequences of the ownership of such Ordinary Shares issued on conversion of the Notes); (ii) any issue of Ordinary Shares on conversion of the Existing Notes (including the unwinding of any hedging positions or otherwise in connection with the conversion of the Existing Notes including in connection with any redemption thereof); (iii) any issue of Ordinary Shares under any of the Issuer’s employee and officer share, option or performance rights schemes publicly disclosed as at the date of the Subscription Agreement (including the Issuer’s long-term incentive plan and equity retention scheme as outlined in the Issuer’s annual report and appendix 4E for the period ended 30 June 2020 and the Issuer’s half-year report and appendix 4D for the period ended 31 December 2020); and (iv) any issue of Ordinary Shares as consideration (in whole or in part) for any merger and acquisition transaction (“**M&A**”) undertaken by the Issuer or any member of the Group, provided that the total Ordinary Shares issued as consideration for such M&A does not exceed more than five per cent. (on an aggregate basis) of the total outstanding Ordinary Shares in issue of the Issuer.

The Joint Bookrunners and each of their affiliates have or may have, in the past, performed investment banking and advisory services for the Issuer and the Group, for which they have received customary fees and expenses. The Joint Bookrunners and each of their affiliates may, from time to time, engage in further transactions with, and perform services for, the Issuer and the Group in the ordinary course of their businesses.

Each Joint Bookrunner, together with its affiliates, is a full-service securities firm and is engaged in various activities, including securities trading, research, investment management, principal investment, financing and brokerage activities and financial planning and benefits counselling for both companies and individuals. In the ordinary course of these activities, each Joint Bookrunner and its affiliates may at any time for their own account and for the account of their customers make or hold long or short positions and investments as well as actively trade or otherwise effect transactions in debt, equity and other securities (or related derivative securities) and financial products (including bank loans, credit default swaps and other obligations) of the Issuer and its affiliates and stakeholders as well as of other entities and persons and their affiliates which may or may not be involved in or affected by the transactions arising from or relating to the Notes or otherwise have relationships with the Issuer and its affiliates and stakeholders and may owe duties to other persons which may conflict with the interests of the Issuer. Each Joint Bookrunner and its affiliates may receive and retain fees, profits and other financial benefits in connection with those activities. The Issuer agrees that these entities may trade such securities and hold such positions and effect such transactions without regard to the Issuer's interests.

The Joint Bookrunners or any of their affiliates may purchase the Notes for its or their own account and enter into transactions, including (i) credit derivatives, such as asset swaps, repackaging and credit default swaps relating to the Notes and/or other securities or (ii) equity derivatives and stock loan transactions relating to the Ordinary Shares at the same time as the offer and sale of the Notes or in secondary market transactions. Such transactions would be carried out as bilateral trades with selected counterparties and separately from any existing sale or resale of the Notes to which this Offering Circular relates (notwithstanding that such selected counterparties may also be purchasers of the Notes). A portion of the Notes may be allocated to the Joint Bookrunners or any of their respective affiliates for the purpose of facilitating market making activities. The Joint Bookrunners and certain of their respective subsidiaries or affiliates have performed certain financial services, including financing and advisory services, for the Issuer and/or any other member of the Group from time to time for which they have received customary fees and expenses. In addition to the transactions services for the Issuer, the Joint Bookrunners may, from time to time, engage in other transactions with and perform services for the Issuer and/or any other member of the Group in the ordinary course of business of the Issuer and/or any other member of the Group. In addition, the Joint Bookrunner and certain of their respective subsidiaries and affiliates may hold the Notes and/or the Ordinary Shares as beneficial owners, on behalf of clients or in the capacity of investment advisers.

Any stock loan transactions, may, together with other securities in the Issuer acquired by the Joint Bookrunners or any of their affiliates in connection with its ordinary course of sales and trading, principal investing and other activities, result in the Joint Bookrunners or their affiliates disclosing a substantial holding.

## **SELLING RESTRICTIONS**

### **General**

Under the terms of the Subscription Agreement, neither the Issuer nor any Joint Bookrunner makes any representation that any action will be taken in any jurisdiction by any Joint Bookrunner or the Issuer that would permit a public offering of the Notes, or possession or distribution of this Offering Circular or any other offering or publicity material relating to the Notes (including roadshow materials and investor presentations), in any country or jurisdiction where action for that purpose is required. Each Joint Bookrunner has undertaken in the Subscription Agreement that it will not, directly or indirectly, offer, sell or deliver Notes or has in its possession or distribute this Offering Circular or any such other material in any country or jurisdiction except under circumstances that will, to the best of its knowledge and belief, result in compliance in all material respects with any applicable laws and

regulations and all offers of the Notes by it will be made on the same terms, in all cases at its own expense. Without prejudice to the generality of the above, the Joint Bookrunner agrees that it will obtain all consents, approvals and/or permissions which, to the best of its knowledge and belief, are required for the offer, purchase, delivery or sale of it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such offers, purchases, delivery or sales.

### **United States**

The Notes and the Ordinary Shares to be issued upon conversion of the Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and they may not be offered or sold within the United States. The Notes are being offered and sold solely outside the United States pursuant to Regulation S. Each Joint Bookrunner has severally represented and warranted that it has not offered or sold, and agreed that it will not offer or sell, any Notes constituting part of its allotment except in an offshore transaction in accordance with Rule 903 and Rule 904 of Regulation S. Accordingly, neither it, nor its affiliates nor any persons acting on its or their behalf have engaged, or will engage in, any “directed selling efforts” within the meaning of Rule 902(c) of the Securities Act with respect to the Notes and the Ordinary Shares to be issued upon conversion of the Notes. Terms used in this paragraph have the meaning given to them by Regulation S under the Securities Act.

Each Joint Bookrunner has further severally represented and warranted that it has not entered and agreed that it will not enter into any contractual arrangement with any distributor (as that term is defined in Regulation S) with respect to the distribution or delivery of the Notes, except with its affiliates or with the prior written consent of the Issuer.

### **United Kingdom**

Each Joint Bookrunner has severally represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the “**FSMA**”) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

### **Australia**

No prospectus, product disclosure document or other disclosure document as that term is defined in the Corporations Act has been or will be lodged with ASIC in relation to the Notes. Accordingly, each Joint Bookrunner has warranted and agreed that it has not and will not offer, or invite applications for the issue of any Notes or offer any Notes for issue or sale in Australia (including an offer or invitation which is received by that person in Australia) or distribute or publish and will not distribute or publish this Offering Circular or any other advertisement in relation to any Notes in Australia, unless:

- (a) the offer or invitation does not constitute an offer or invitation for which disclosure is required to be made to investors under Part 6D.2 or Chapter 7 of the Corporations Act;
- (b) the offer or invitation is made to sophisticated or professional investors within the meaning of sections 708(8) or 708(11) of the Corporations Act;
- (c) the offer or invitation is not made to a person who is a “retail client” within the meaning of section 761G of the Corporations Act; and
- (d) such action complies with applicable laws, and directives in Australia.

## New Zealand

Each Joint Bookrunner has acknowledged that this Offering Circular and the information as to be contained in or accompanying this Offering Circular:

- (i) are not, and are under no circumstances to be construed as, an offer of Notes to any person who requires disclosure under Part 3 of the Financial Markets Conduct Act 2013 (NZ) (“**FMC Act**”); and
- (ii) are not a product disclosure statement under the FMC Act and do not contain all the information that a product disclosure statement is required to contain under New Zealand law.

Each Joint Bookrunner has acknowledged that this Offering Circular has not been and will not be registered, filed with or approved by any New Zealand regulatory authority under the FMC Act. Each Manager has severally represented, warranted and agreed that the Notes are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who is a “wholesale investor” within the meaning of clause 3 of Schedule 1 of the FMC Act.

## Prohibition of Sales to EEA Retail Investors

Each Joint Bookrunner has severally represented, warranted and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Offering Circular in relation thereto to any retail investor in the EEA. For the purposes of this paragraph, the expression “**retail investor**” means a person who is one (or more) of the following:

- (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or
- (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

## Prohibition of Sales to UK Retail Investors

Each Joint Bookrunner has severally represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Offering Circular in relation thereto to any retail investor in the UK. For the purposes of this paragraph, the expression “**retail investor**” means a person who is one (or more) of the following:

- (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or
- (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

## Hong Kong

Each Joint Bookrunner has severally represented and agreed that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (a) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “**SFO**”) and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong

Kong (the “**C(WUMPO)**”) or which do not constitute an offer to the public within the meaning of the C(WUMPO); and

- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under the SFO.

## Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the “**Financial Instruments and Exchange Act**”). Accordingly, each Joint Bookrunner has severally represented, warranted and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws, regulations and ministerial guidelines of Japan.

## Singapore

Each Joint Bookrunner has acknowledged that this Offering Circular has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Joint Bookrunner has severally represented and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular or any other documents or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly to persons in Singapore other than:

- (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the “**SFA**”)) pursuant to Section 274 of the SFA;
- (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018; or
- (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of who is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276 (4)(i)(B) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(6) of the SFA; or
- (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities- based Derivatives Contracts) Regulations 2018.

Any reference to the SFA is a reference to the Securities and Futures Act, Chapter 289 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 (the CMP Regulations 2018), the Issuer has determined and hereby notified all relevant persons (as defined in Section 309(A)(1) of the SFA), that the Notes are prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

## **Switzerland**

This Offering Circular is not intended to constitute an offer or solicitation to purchase or invest in the Notes. The Notes may not be publicly offered, sold or advertised, directly or indirectly, in, into or from Switzerland and will not be listed on the SIX Swiss Exchange or on any other exchange or regulated trading facility in Switzerland. Neither this Offering Circular nor any other offering or marketing material relating to the Offering and/or the Notes constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Code of Obligations or a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange or any other regulated trading facility in Switzerland, and neither this Offering Circular nor any other offering or marketing material relating to the Offering and/or the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this Offering Circular nor any other offering or marketing material relating to the offering, nor the Issuer nor the Notes have been or will be filed with or approved by any Swiss regulatory authority. The Notes are not subject to the supervision by any Swiss regulatory authority, e.g., the Swiss Financial Markets Supervisory Authority FINMA, and investors in the Notes will not benefit from protection or supervision by such authority.

## ADDITIONAL INFORMATION

### ASX

The Issuer has received ASX confirmations in relation to the Terms and Conditions of the Notes and the Offering that:

- the Terms and Conditions of the Notes are appropriate and equitable for the purposes of ASX Listing Rule 6.1;
- the Notes are not options for the purposes of ASX Listing Rules 6.14 – 6.23A;
- the Notes are not preference securities for the purposes of ASX Listing Rules 6.3 – 6.7;
- it is “appropriate and equitable” for the purposes of ASX Listing Rule 6.12 that Noteholders may be divested of their Notes in the case of a conversion or redemption as provided for under the Terms and Conditions of the Notes; and
- the issue of the Notes is within the placement capacity of the Issuer under ASX Listing Rule 7.1.

No further ASX waivers or confirmations are required.

### Foreign Acquisitions and Takeovers Act

The acquisition by foreign persons of interests in the Issuer is regulated by the Foreign Acquisition and Takeovers Act 1975 (Cth) (the “FATA”).

The FATA generally requires (with the sanction of penalties) that prior notice be given to the Treasurer and a no objection notification obtained (or a statutory period has expired without the Treasurer objecting) in respect of the acquisition by a “foreign person” of certain interests in the Issuer (including the Notes) and gives the Treasurer of the Commonwealth of Australia (the “Treasurer”) power to make an order prohibiting such an acquisition where it is proposed or to make a divestment order where such an acquisition has occurred and the proposal or acquisition considered contrary to Australia’s national interest, if the foreign person (alone or together with its associates) would have an interest in 20% or more (or, if the foreign person is also a ‘foreign government investor’ under the FATA or the Issuer constitutes a ‘national security business’, 10% or more (though a lower percentage threshold can apply in certain circumstances)) of the issued shares in the Issuer, votes or potential votes (including through interests in options) of the Issuer.

The above summary does not purport to be a definitive statement of the FATA and investors requiring further information as to whether notification under the FATA to the Treasurer (through the Foreign Investment and Review Board) is required in respect of a proposed investment or further investment in the Issuer should consult their professional advisers.

### Takeover Restrictions

The acquisition of interests in the Issuer is also regulated by the takeover provisions of Chapter 6 of the Corporations Act. These provisions prohibit (with the sanctions of penalties) the acquisition of relevant interests in the Ordinary Shares, if as a result of the acquisition the acquirer’s (or another party’s) “voting power” in the Issuer would increase to above 20%, or would increase from a starting point that is above 20% and below 90%. That prohibition is subject to a number of exceptions, including for acquisitions pursuant to a regulated takeover bid. Chapter 6C of the Corporations Act also contains provisions requiring market disclosure of relevant interests (and changes in relevant interests) in the Ordinary Shares by persons holding “voting power” in the Issuer of 5% or more.

Australian law also regulates acquisitions which would have the effect, or be likely to have the effect, of substantially lessening competition in any market in Australia, including in any state, territory or region in Australia.

Investors requiring further information relating to takeover restrictions should consult their professional advisers as these matters may be applicable to the conversion of the Notes.

### **Interests of Directors**

Other than as set out below or elsewhere in this Offering Circular, no director has, or has had within the two years prior to the release of this Offering Circular, any interest in:

- the promotion or formation of the Issuer;
- property acquired or proposed to be acquired by the Issuer in connection with its formation or promotion of the offer under this Offering Circular; or
- the offer under this Offering Circular,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any director:

- to induce him or her to become, or to qualify him or her as, a director; or
- for services rendered by him or her in connection with the formation or promotion of the Issuer or the offer under this Offering Circular.

Details of the directors' interests in securities in the Company are disclosed in the Issuer's most recent annual report dated 30 June 2020, as updated in the Issuer's Appendix 3Y and 3X (as applicable) filings lodged with the ASX since that date.

Details of the directors' remuneration are also contained in the most recently lodged annual report for the Issuer dated 30 June 2020.

The information described above can be obtained from the Issuer or the ASX respectively, as set out in "*Important Notice*" section of this Offering Circular.

## GENERAL INFORMATION

1. The Issuer's corporate head office and principal place of business is located at Level 2, 509 St Kilda Road, Melbourne VIC 3004, Australia.
2. The independent auditors to the Issuer in Australia are Deloitte Touche Tomatsu.
3. The Principal Paying and Conversion Agent, the Registrar and the Transfer Agent for the Notes is The Hongkong and Shanghai Banking Corporation Limited at its specified office which, as of the date of this Offering Circular, is located at Level 24, HSBC Main Building, 1 Queen's Road Central, Hong Kong.
4. The issue of the Notes and the terms of the Offering were approved by resolutions of the Board of Directors of the Issuer passed on 31 March 2021.
5. Copies of the Trust Deed and the Agency Agreement (upon execution and subject to the Issuer providing a copy of the Trust Deed to the Principal Paying and Conversion Agent) will be available for inspection by Noteholders at the specified office of the Principal Paying and Conversion Agent at all reasonable times during normal business hours (being between 9.00 a.m. and 3.00 p.m.) following prior written request and proof of holding and identity satisfactory to the Principal Paying and Conversion Agent, so long as any of the Notes is outstanding.
6. The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The International Securities Identification Number for the Notes is XS2328003483. The Common Code for the Notes is 232800348.
7. The Legal Entity Identifier of the Issuer is 21380064YZG4XMO4CW38.
8. Save as disclosed in this Offering Circular, there has been no significant change in the financial or trading position of the Issuer or the Group since 31 December 2020 and no material adverse change in the financial position or prospects of the Issuer or the Group since 31 December 2020.
9. Neither the Issuer nor any of its Subsidiaries (as defined in the Terms and Conditions of the Notes) is involved in any litigation or arbitration proceedings or any regulatory investigations relating to claims or amounts which are material in the context of the issue of the Notes nor, so far as the Issuer is aware, is any such litigation or arbitration pending or threatened.
10. The audited annual consolidated financial statements of the Group for the financial years ended and as at 30 June 2019 and 30 June 2020, which are deemed to be incorporated by reference in this Offering Circular, have been audited by Deloitte Touche Tohmatsu, as the independent auditors to the Issuer, as stated in their reports appearing therein.

The unaudited but reviewed interim consolidated financial statements of the Group as of and for the six months ended 31 December 2019 and 2020 have been reviewed by Deloitte Touche Tohmatsu, as the independent auditors to the Issuer.

11. An application has been made to the SGX-ST for permission to deal in and quotation for the Notes. Such permission will be granted when the Notes have been admitted to the Official List of the SGX-ST. The approval in-principle was received on 6 April 2021 for the listing of the Notes on the SGX-ST. So long as the Notes are listed on the SGX-ST and the rules of the SGX-ST so require, the Issuer shall appoint and maintain a paying agent in Singapore, where the Notes may be presented or surrendered for payment or redemption. In addition, in the event that the Global Certificate is exchanged for individual definitive Notes, an announcement of such exchange shall be made by or on behalf of the Issuer through the

SGX-ST and such announcement will include all material information with respect to the delivery of the individual definitive Notes, including details of the paying agent in Singapore.

## **ISSUER**

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## **TRUSTEE**

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