

## AGM Chair's Address.

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**Thursday 31 August 2023**

Attached for release is the Chair's address to be made at today's Webjet Limited Annual General Meeting; and

Authorised for release by the Chair of the Board of Directors.

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# Webjet Limited Annual General Meeting.

Thursday 31 August 2023

## Chair's Address - Roger Sharp.

### FY23

After several difficult years, we are pleased that FY23 saw a sharp improvement in almost all metrics. As reported in this year's annual report, FY23 saw a \$150 million EBITDA recovery and a c\$100 million profit recovery, with Group Bookings and Total Transaction Value (TTV) above pre-pandemic levels by year-end. John will run through the numbers in more detail so I will keep my address relatively brief.

### 25 Years

This year is Webjet's 25th anniversary. Who would have thought that a scrappy B2C start-up would transform into the #2 global bedbank and the #1 Australasian OTA?

The last few years have of course been punctuated by a mid-life crisis caused entirely by matters outside of our control. Fortunately, at Webjet our team did not waste that crisis. We have re-engineered our businesses to scale better and deliver market share gains, and the results are now plain for all to see.

Anyone who knows us well will understand that there is a competitive, hungry streak running through this organisation and that we want to be the #1 global bedbank, with a stretch goal of \$10 billion in TTV. From where I sit today that target is not aspirational – it's becoming inevitable.

### Capital Management

We are in a strong cash position with \$514 million in the bank as at 31 March 2023 (\$239 million net of liabilities).

Five months into FY24 we are confident in the markets we serve and the demand for our products, without forgetting that the pandemic caused us to raise significant capital in bleak circumstances. For that reason, there is no near-term proposal to resume paying dividends.

### Governance

The Webjet Board has been evolving as we plan for the future and we are pleased to have welcomed two new Board members over the past couple of years, Denise McComish and Katrina Barry.

After balance date, we renewed John Guscic's contract as Managing Director. Webjet has a long and successful association with John, and we are delighted to have reached agreement on an extension. He has built a strong cohort of business leaders within the Webjet management team, which the Board sees as the hallmark of good leadership.

We continue to evolve our ESG reporting, and this year's Sustainability Report outlines some of the initiatives underway in those areas we consider most material to Webjet. This year we took the important first step in measuring our baseline carbon emissions.

We have committed to becoming a carbon net zero company and are pleased to confirm that Webjet is now a Toitū 'net carbon zero' certified organisation.

### AGM Resolutions

This year's resolutions include the formal election and confirmation of appointment and re-election of three Non-Executive Directors, approval of the Company's Long-Term Incentive Plan, approval of the Managing Director's equity grant and the proposed increase in the Company's Non-Executive Director fee cap.

Resolution 1 will be a non-binding resolution in respect of the company's Remuneration Report. Resolutions 2, 3 and 4 relate to the election and re-election of Directors.

During FY23, the Board was pleased to welcome Ms Katrina Barry as a new independent Non-executive Director under a casual vacancy. Katrina has made a valuable contribution to Webjet since her appointment and will seek confirmation of her appointment at the AGM. Deputy Chair and Risk Committee Chair Don Clarke will also seek re-election, for his final term as a Director. Don has been an outstanding Non-executive Director since the Company's early years and the Board values his knowledge, expertise and institutional memory as we work through Board succession. The Board has therefore asked Don to stand for one more term.

Finally, Mr Brad Holman who is Senior Independent Director and chairs the Company's Remuneration and Nomination Committee will also seek re-election. The Board unanimously endorses Mr Clarke's and Mr Holman's re-

election and confirmation of the appointment of Ms Barry. Additional information on these Directors' backgrounds and the rationale for their appointments are summarised in the Explanatory Statement.

Resolution 5 relates to a proposed increase in the Company's Non-executive Director remuneration cap. This increase will enable us to recruit new directors as part of the Company's succession planning process (for example, Katrina Barry), and to remunerate them at market rates. We note that directors' fees have not increased for six years.

Resolution 6 seeks re-approval of Company's existing Long Term Incentive Plan (Plan) for senior executives and key personnel, which was last approved by shareholders in 2020. During FY23, the Board engaged independent remuneration consultant Godfrey Remuneration Group (GRG) to review the Plan and provide recommendations on its future design. The Board considers performance-based securities as an important tool with which to incentivise its key personnel, retain and attract talent, and generate long term shareholder value. We have adopted a number of GRG's recommendations and now propose amending the Plan.

Resolution 7 seeks approval for the issue of Plan Securities to the Managing Director, Mr. John Guscic, under the Plan. Subsequent to the GRG review referred to above, the Board announced John's refreshed service agreement on 10 May 2023. The agreement included an annual offer of rights to acquire shares in the Company under the Plan, subject to certain performance conditions being met.

### **Thanks**

To conclude, I would like to express my thanks to the entire Webjet team and Board. It is rewarding to emerge from a period of existential risk in such a strong position. And finally, on behalf of the Board of Directors I would like to thank our shareholders who have stood beside us throughout the pandemic and into this recovery.

I'll now hand over to John for his Managing Director's address.