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8 June 2016

### **Webjet Limited - Retail Entitlement Offer**

Attached are the following documents which will be mailed to eligible shareholders in relation to the retail component of Webjet Limited's accelerated non-renounceable 1 for 6.25 pro rata entitlement offer as announced on Monday, 6 June 2016:

- (a) Retail Entitlement Offer Booklet; and
- (b) Entitlement and Acceptance Form.

Also attached is a letter of notification to ineligible retail shareholders.

Yours faithfully

Michael Sheehy  
Company Secretary, Webjet Limited

# Webjet Limited

ACN 002 013 612

## Retail Entitlement Offer

Details of a fully underwritten 1 for 6.25 accelerated pro rata non-renounceable entitlement offer of new ordinary shares in Webjet Limited at an offer price of \$5.60 per new share.

This offer closes at 5.00pm (AEST) on Friday, 24 June 2016.

This is an important document which is accompanied by an Entitlement and Acceptance Form. Both documents should be read in their entirety.

This document is not a prospectus and does not contain all of the information that an investor may require in order to make an informed investment decision regarding the shares offered under this document.

If you have any questions please contact your broker, solicitor, accountant, financial adviser or other professional adviser or the Webjet Information Line on 1300 556 161 (within Australia) or +61 3 9415 4000 (from outside Australia) from 8.30am to 5.30pm (AEST) during the retail offer period.

**NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES**

## Important Notice

This Retail Offer Booklet, including the Chairman's letter, ASX Offer Announcements and the Investor Presentation reproduced in it and the Entitlement and Acceptance Form, do not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. In particular, this Retail Offer Booklet and anything contained in it does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. None of this Retail Offer Booklet, the Chairman's letter, the ASX Offer Announcements and Investor Presentation reproduced in it nor the Entitlement and Acceptance Form may be distributed to or released in the United States. Neither the Entitlements nor the New Shares (and Additional New Shares) (as defined below) offered in the Entitlement Offer have not been, and will not be, registered under the U.S. Securities Act of 1933 (the "Securities Act") or the securities laws of any state or other jurisdiction of the United States. The Entitlements may only be offered and taken up by, and the New Shares (and Additional New Shares) may not be offered, sold, or resold, in the United States, except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any applicable securities laws of any state or other jurisdiction of the United States. The New Shares (and Additional New Shares) may not be deposited in any existing unrestricted American Depositary Receipt Facility or such future program with respect to the securities of Webjet that has been or may be established until 40 days following the completion of the Retail Entitlement Offer.

Forward looking statements, opinions and estimates provided in this Retail Offer Booklet are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on the interpretations of current market conditions. Forward looking statements including projections, guidance on future revenues, earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance.

## Summary of the Retail Entitlement Offer

Issue price	\$5.60 per new share ( <b>New Share</b> )
Your entitlement	1 New Share for every 6.25 existing shares held on the Record Date ( <b>Existing Shares</b> )
Top-up facility (shortfall participation rights)	Eligible retail shareholders will have the opportunity to apply for additional New Shares up to 100% of their Entitlement ( <b>Additional New Shares</b> )

## Key Dates

Announcement of the Entitlement Offer	Monday, 6 June 2016
Record Date for eligibility in the Retail Entitlement Offer	7.00pm (AEST), Wednesday, 8 June 2016
Retail Entitlement Offer opens	Tuesday, 14 June 2016
Retail Offer Booklet despatched, including personalised Entitlement and Acceptance Form	Tuesday, 14 June 2016
Retail Entitlement Offer closes	5.00pm (AEST), Friday, 24 June 2016
Issue of New Shares under the Retail Entitlement Offer	Friday, 1 July 2016
Quotation and normal trading of New Shares issued under the Retail Entitlement Offer expected to commence on ASX Limited ( <b>ASX</b> )	Monday, 4 July 2016
Dispatch of holding statements	Tuesday, 5 July 2016

\*Dates and times are indicative only and subject to change. The Company reserves the rights to amend any or all of these dates subject to the Corporations Act 2001 (Cth) (Corporations Act), the ASX Listing Rules and other applicable laws. Any extension of the closing

date may have a consequential effect on the issue date of New Shares. All times refer to Australian Eastern Standard Time (AEST). The commencement of quotation of New Shares is subject to confirmation from ASX.

Webjet, in consultation with UBS AG, Australia Branch and Credit Suisse (Australia) Limited (**Underwriters**), reserves the right to extend or vary these dates without prior notice subject to the Corporations Act, ASX Listing Rules and other applicable laws.

## **Enquiries**

For any enquiries please call Computershare Investor Services Pty Limited as Share Registry on 1300 556 161 (within Australia or +61 3 9415 4000 (outside Australia), or contact your stockbroker, accountant or other professional adviser.



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ASXcode: WEB

8 June 2016

Dear Shareholder

On behalf of Webjet Limited (**Webjet**), I am pleased to invite you to participate in the recently announced 1 for 6.25 pro rata accelerated non-renounceable entitlement offer for new Webjet ordinary shares (**New Shares**) at an issue price of \$5.60 per New Share (**Entitlement Offer**).

On 6 June 2016, Webjet announced its intention to raise approximately \$72 million through an Entitlement Offer. The institutional accelerated component of the Entitlement Offer (**Institutional Entitlement Offer**) was successfully completed on 7 June 2016. This information booklet (**Retail Offer Booklet**) relates to the non-accelerated component of the Entitlement Offer (**Retail Entitlement Offer**).

The net proceeds of the Entitlement Offer will be applied principally to the acquisition of the Online Republic group of companies (**Acquisition**) and the residual net proceeds for other growth opportunities. More detail is provided in Webjet's Investor Presentation lodged with the Australian Securities Exchange (**ASX**) on 6 June 2016 (and included in this Retail Offer Booklet). The benefits that are expected to flow from the Acquisition for Webjet are also described in that document.

Under the Retail Entitlement Offer, eligible retail shareholders in Australia and New Zealand have the opportunity to subscribe for 1 New Share for every 6.25 ordinary shares in Webjet held at 7.00pm (AEST) on 8 June 2016 (**Entitlement**) at the price of \$5.60 per New Share, which is the same price as the institutional investors who participated in the Institutional Entitlement Offer (and as set out in your personalised Entitlement and Acceptance Form that is enclosed with this Retail Offer Booklet).

If you take up your Entitlement in full, you can also apply for additional shares in excess of your Entitlement up to a maximum of 100% of your Entitlement under a 'top-up' facility (refer to section 1 of this Retail Offer Booklet for more information).

The issue price of \$5.60 per New Share represents an approximately 11.25% discount to the closing price of Webjet shares traded on ASX on Friday, 3 June 2016 (being \$6.31), the business day before the Entitlement Offer was announced (on Monday, 6 June 2016).

The Entitlement Offer is fully underwritten by UBS AG, Australia Branch and Credit Suisse (Australia) Limited (**Underwriters**).

The Entitlement Offer is non-renounceable and the Entitlements will not be tradeable on the ASX or otherwise transferable. Shareholders who do not take up their Entitlement in full will not

receive any value in respect of those Entitlements they do not take up. I encourage you to consider this offer carefully.

#### **Other Information**

This Retail Offer Booklet contains important information, including:

- The Investor Presentation referred to above, which was released to the ASX on 6 June 2016, and provides information on Webjet, including a trading update and information relating to the Acquisition;
- instructions on how to apply, detailing how to participate in the Retail Entitlement Offer if you choose to do so, and a timetable of key dates; and
- instructions on how to take up all or part of your Entitlement.

A personalised Entitlement and Acceptance Form which details your Entitlement, to be completed in accordance with the instructions contained therein, accompanies this Retail Offer Booklet.

**The Retail Entitlement Offer closes at 5.00pm (AEST) on Friday, 24 June 2016.**

Please read in full the details on how to submit your application, which are set out in this Retail Offer Booklet.

You should also consult your stockbroker, solicitor, accountant or other professional adviser to evaluate whether or not to participate in the Retail Entitlement Offer.

On behalf of the Board of Webjet, I encourage you to consider this investment opportunity and thank you for your ongoing support.

Yours sincerely



**David Clarke**  
Chairman

## 1. THE RETAIL ENTITLEMENT OFFER

Eligible Retail Shareholders (as defined in Important Information (see Section 3 below)) are being offered the opportunity to subscribe for 1 New Share for every 6.25 ordinary shares in Webjet held at 7.00pm (AEST) on 8 June 2016 (**Entitlement**), at the issue price of \$5.60 per New Share.

Eligible Retail Shareholders may also apply for New Shares in excess of their Entitlement up to a maximum of 100% of their Entitlement (**Additional New Shares**). Please note that New Shares in excess of Entitlements will only be allocated to an Eligible Retail Shareholder if, and to the extent that, the number of Additional New Shares applied for does not exceed 100% of that shareholder's Entitlement and is otherwise subject to Webjet's absolute discretion having regard to the circumstances at the time of the close of the Retail Entitlement Offer (**Allocation Principles**). Any New Shares in excess of Entitlements will be limited to the extent that there are sufficient New Shares from Eligible Retail Shareholders who do not take up their full Entitlements. Subject to the foregoing, Webjet may apply any scale-back (in its absolute discretion).

The Company has applied for the grant by ASX of official quotation of the New Shares.

The Retail Entitlement Offer is being made pursuant to provisions of the Corporations Act which allow certain rights issues to be made without a prospectus. As a result, it is important for Eligible Retail Shareholders to read and understand the information on Webjet and the Retail Entitlement Offer made publicly available, prior to accepting all or part of their Entitlement or applying for Additional New Shares. In particular, please refer to this Retail Offer Booklet, Webjet's other periodic and continuous disclosure announcements to the ASX available at [www.asx.com.au](http://www.asx.com.au).

Your Entitlement is set out on the accompanying personalised Entitlement and Acceptance Form and has been calculated as 1 New Share for every 6.25 Existing Shares you held as at the record date of 7.00pm (AEST) on 8 June 2016 (**Record Date**) rounded up to the nearest whole New Share. If you have more than one holding of Existing Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding. New Shares issued pursuant to the Retail Entitlement Offer will be fully paid and rank equally with existing Webjet ordinary shares on issue.

Note: the Entitlement stated on your personalised Entitlement and Acceptance Form may be in excess of the actual Entitlement you may be permitted to take up where, for example, you are holding Existing Shares on behalf of a person in the United States.

### ***Nominees and custodians***

The Retail Entitlement Offer is being made to all shareholders on the share register of Webjet at 7:00pm (AEST) on 8 June 2016 with an address in Australia or New Zealand and who did not participate in the Institutional Entitlement Offer that are not in the United States and are not acting for the account or benefit of a person in the United States. Webjet is not required to determine whether or not any registered holder is acting as a nominee or custodian or the identity or residence of any beneficial owners of Existing Shares. Where any holder is acting as a nominee or custodian for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Retail Entitlement Offer is compatible with applicable foreign laws. Any person in the United States or any person that is or is acting for the account or benefit of a person in the United States with a holding through a nominee or custodian may not participate in the Retail Entitlement Offer and the nominee or custodian must not take up any Entitlement or send any materials into the United States. Webjet is not able to advise on foreign laws.

## 2. HOW TO APPLY

If you wish to take up all or part of your entitlement, or you wish to apply for Additional New Shares, you can do either of the following:

## **Payment by BPAY®**

If you wish to pay by BPAY®, please follow the instructions on your personalised Entitlement and Acceptance Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

Please note that should you choose to pay by BPAY®:

- You do not need to submit the personalised Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form;
- If you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your application monies; and
- If you do pay for more than your full Entitlement, you are deemed to have applied for as many Additional New Shares as your excess amount will pay for in full (subject to a maximum of 100% of your Entitlement and any scale-back determined by Webjet in its absolute discretion).

It is your responsibility to ensure that your BPAY® payment is received by the Share Registry by no later than **5.00pm (AEST) on Friday, 24 June 2016**. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment.

If you are paying by BPAY®, please make sure to use the specific Biller Code and unique Customer Reference Number on the back of your personalised Entitlement and Acceptance Form. If you receive more than one personalised Entitlement and Acceptance Form, please only use the Customer Reference Number specific to the Entitlement on that form. If you inadvertently use the same Customer Reference Number for more than one of your Entitlements, you will be deemed to have applied only for New Shares (and Additional New Shares) on the Entitlement to which that Customer Reference Number applies.

## **Payment by cheque, bank draft or money order**

If you wish to pay by cheque, bank draft or money order, you should complete your personalised Entitlement and Acceptance Form in accordance with the instructions on the Form and return it accompanied by a cheque, bank draft or money order in Australian currency for the amount of the application monies, payable to "Webjet Limited" and crossed "Not Negotiable".

Your cheque, bank draft or money order must be:

- for an amount equal to \$5.60 multiplied by the number of New Shares (and if applicable, Additional New Shares) that you are applying for; and
- in Australian currency drawn on an Australian branch of a financial institution.

Cash payments will not be accepted. Receipts for payment will not be issued.

Shareholders who make payment via cheque, bank draft or money order should mail their completed personalised Entitlement and Acceptance Form together with application monies using the reply paid or self-addressed envelope provided with this Retail Offer Booklet to:

Webjet Limited  
C/- Computershare Investor Services Pty Limited  
GPO Box 2987  
Adelaide SA 5001  
Australia

To participate in the Retail Entitlement Offer, your payment and validly completed Entitlement and Acceptance Form must be received by Computershare Investor Services Pty Limited by 5.00pm (AEST) on Friday, 24 June 2016.

You should ensure that sufficient funds are held in relevant account(s) to cover the application monies as your cheque will be processed on the day of receipt. If the amount of your cheque for application monies (or the amount for which the cheque clears in time for allocation) is insufficient to pay in full for the number of New Shares (and if applicable, Additional New Shares) you have applied for in your personalised Entitlement and Acceptance Form, you will be taken to have applied for such lower number of whole New Shares (and if applicable, Additional New Shares) as your cleared application monies will pay for (and to have specified that number of New Shares on your personalised Entitlement and Acceptance Form). Alternatively, your application will not be accepted.

### **Representations, allotment and refunds**

If you take no action, you will not be allocated New Shares and your Entitlement will lapse. Your Entitlement to participate in the Retail Entitlement Offer is non-renounceable and will not be tradeable or otherwise transferable. Shareholders who do not take up their Entitlements in full will not receive any payment or value for those Entitlements they do not take up.

By completing and returning your personalised Entitlement and Acceptance Form with application monies or making a payment by BPAY®, you will be deemed to have represented:

(a) that you are an Eligible Retail Shareholder (as defined in Important Information (see Section 3 below));

(b) on your behalf and on behalf of each person on whose account or benefit you are acting that: (i) you are not in the United States and are not acting for the account or benefit of a person in the United States; (ii) you understand and acknowledge that neither the Entitlements nor the New Shares (and any Additional New Shares) have been, or will be, registered under the Securities Act or the securities laws of any state or other jurisdiction in the United States, or in any other jurisdiction outside Australia or New Zealand and accordingly, the Entitlements may not be offered or taken up by, and the New Shares (and any New Additional Shares) may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any other applicable securities laws; (iii) you understand and acknowledge that the Entitlements and the New Shares (and Additional New Shares) may only be offered, sold and resold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the Securities Act) in reliance on Regulation S under the Securities Act; (iv) you are taking up your Entitlement and purchasing New Shares (and Additional New Shares) outside the United States in "offshore transactions" (as defined in Rule 902(h) under the Securities Act) in reliance on Regulation S under the Securities Act; (v) you acknowledge that if you decide to sell or otherwise transfer the New Shares (and Additional New Shares) you will only do so in standard (regular way) brokered transactions on the ASX where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States; and (vi) you have not and will not send any materials relating to the Retail Entitlement Offer to any person in the United States; and

(c) acknowledge that, if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting an Entitlement and Acceptance Form is not in the United States and is not acting for the account or benefit of any person in the United States.

If you take up and pay for all or part of your Entitlement before the close of the Retail Entitlement Offer at 5.00pm (AEST) on 24 June 2016, you will be allotted your New Shares on 1 July 2016. If you apply for Additional New Shares then, subject to the application of the Allocation Principles, your application for Additional New Shares (in whole or part) will be issued on 1 July 2016. Webjet's decision on the number of Additional New Shares to be allocated to you in accordance with the Allocation Principles will be final and binding. Webjet also reserves the right (in its absolute discretion) to reduce the number of New Shares (and if applicable,



Additional New Shares) allocated to Eligible Retail Shareholders, or persons claiming to be Eligible Retail Shareholders, if their claims prove to be overstated or otherwise incorrect or if they fail to provide information to substantiate their claims.

Cash payments will not be accepted. Receipts for payment will not be issued.

Any application monies received for more than your final allocation of New Shares and Additional New Shares will be refunded to you as soon as practicable. No interest will be paid to applicants on any application monies received or refunded.

Applicants with queries on how to complete the Entitlement and Acceptance Form should contact Computershare Investor Services Pty Limited as Share Registry on 1300 556 161 (within Australia) or +61 3 9415 4000 (outside Australia).

### **3. IMPORTANT INFORMATION**

This Retail Offer Booklet (including the Chairman's letter, Investor Presentation and the ASX Offer Announcements reproduced in it) and accompanying personalised Entitlement and Acceptance Form have been prepared by Webjet. The information in this Retail Offer Booklet is dated 8 June 2016.

This Retail Offer Booklet should be read in conjunction with Webjet's other periodic and continuous disclosure announcements to the ASX available at [www.asx.com.au](http://www.asx.com.au).

No party other than Webjet has authorised or caused the issue of the information in this Retail Offer Booklet, or takes any responsibility for, or makes, any statements, representations or undertakings in this Retail Offer Booklet.

**This information is important and requires your immediate attention.**

You should read the information in this Retail Offer Booklet carefully and in its entirety before deciding whether to invest in New Shares (and Additional New Shares). In particular, you should consider the risk factors outlined in "Key Risks" section of the Investor Presentation released to ASX on 6 June 2016 (a copy of which is included in this Retail Offer Booklet), any of which could affect the operating and financial performance of Webjet or the value of an investment in Webjet.

You should consult your stockbroker, accountant, solicitor or other independent professional adviser to evaluate whether or not to participate in the Retail Entitlement Offer.

The Company disclaims all liability (to the maximum extent permitted by law) to persons who trade New Shares (or Additional New Shares) before the New Shares (and Additional New Shares) are quoted on the official list of ASX or receiving their confirmation of issue, whether on the basis of confirmation of the allocation provided by the Company, the Share Registry or the Underwriters (as defined in item 3.1 below).

#### **3.1 Underwriting**

The Company has entered into the Underwriting Agreement with UBS AG, Australia Branch and Credit Suisse (Australia) Limited (**Underwriters**) who have agreed to manage and fully underwrite the Retail Entitlement Offer.

The Underwriting Agreement contains customary representations, warranties and indemnities in favour of the Underwriters. The Underwriters may terminate the Underwriting Agreement and be released from their obligations on the happening of certain events, including if the S&P/ASX 200 Index closes on:

(a) three consecutive business days before the "Retail Settlement Date" as defined in the Underwriting Agreement (being 29 June 2016); or

(b) the day before the "Retail Closing Date" as defined in the Underwriting Agreement (being 24 June 2016),

at a level that is 12.5% or more below the level as at the close of trading on 3 June 2016.

The Underwriters will be remunerated by Webjet for providing these services as set out in the Appendix 3B released to ASX on 6 June 2016.

### **3.2 Eligible Retail Shareholders**

The Entitlement Offer in this Retail Offer Booklet contains an offer of New Shares to Eligible Retail Shareholders in Australia or New Zealand and has been prepared in accordance with section 708AA of the Corporations Act as modified by Australian Securities and Investments Commission (ASIC) Legislative Instrument 2016/84.

Eligible Retail Shareholders are those holders of Existing Shares who:

- are registered as holders of Existing Shares as at 7.00pm (AEST) on 8 June 2016;
- have a registered addresses on the Webjet share register in Australia or New Zealand at that date;
- are not in the United States and are not acting for the account or benefit of a person in the United States;
- were not invited to participate (other than as nominee, in respect of other underlying holdings) under the Institutional Entitlement Offer, and were not treated as ineligible institutional shareholders under the Institutional Entitlement Offer; and
- are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Retail shareholders who do not satisfy this the above criteria are ineligible retail shareholders.

### **3.3 Effect of the Entitlement Offer**

If all entitlements are accepted by shareholders to the full extent, then the Entitlement Offer will not result in any change to the control of Webjet.

If all entitlements under the Entitlement Offer are not accepted to the full extent, then the shareholding interest of non-participating shareholders will be diluted.

The Entitlement Offer is not expected to have a material impact on the control of the Company. Specifically, the Company does not expect any shareholder to hold more than 20% after completion of the Entitlement Offer.

### **3.4 Allocation policy and scale-back**

If there are excess oversubscription applications, Webjet reserves the right to scale back applications for Additional New Shares in its absolute discretion.

In the event of a scale-back, the difference between the application monies received, and the number of Additional New Shares allocated to you multiplied by the offer price of \$5.60 will be refunded following allotment. No interest will be paid on any application monies received and returned.

### **3.5 Continuous disclosure**

Webjet is a disclosing entity for the purposes of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations including an obligation under the ASX Listing Rules (subject to certain exceptions) to disclose to ASX any information of which it is or becomes aware concerning Webjet and which a reasonable person would expect to have a material

effect on the price or the value of shares. Webjet is also required to prepare and lodge yearly and half yearly financial statements accompanied by a directors' statement and report and an audit review or report. All such disclosures are available at [www.asx.com.au](http://www.asx.com.au). You have the opportunity to access any information about Webjet which has previously been disclosed to ASX. In particular, please refer to Webjet's Annual Report for the year ended 30 June 2015. You should also have regard to any further announcements which may be made by Webjet to ASX after the date of this Retail Offer Booklet.

### **3.6 No Entitlements trading**

Entitlements are non-renounceable and will not be tradeable on the ASX or otherwise transferable.

### **3.7 Notice to nominees and custodians**

Nominees and custodians which hold Shares as nominees or custodians will have received, or will shortly receive, a letter in respect of the Entitlement Offer. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Retail Entitlement Offer is not available to eligible institutional shareholders who were invited to participate in the Institutional Entitlement Offer (whether they accepted their Entitlements or not) and institutional shareholders who were treated as ineligible institutional shareholders under the Institutional Entitlement Offer.

### **3.8 Taxation**

You should be aware that there may be taxation implications associated with participating in the Retail Entitlement Offer and receiving New Shares (and Additional New Shares).

Webjet does not consider it appropriate to give shareholders advice regarding the taxation consequences of subscribing for New Shares (and Additional New Shares) under the Retail Entitlement Offer. Webjet, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to shareholders.

Shareholders should consult their professional tax adviser in connection with subscribing for New Shares (and Additional New Shares) under this Retail Offer Booklet.

### **3.9 Rounding of Entitlements**

Where fractions arise in the calculation of Entitlements, they will be rounded up to the nearest whole number of New Shares.

### **3.10 Ranking of New Shares (and Additional New Shares)**

The New Shares (and Additional New Shares) will be issued on a fully paid basis and will rank equally in all respects with Existing Shares. The rights and liabilities attaching to the New Shares (and Additional New Shares) are set out in Webjet's constitution.

### **3.11 Future performance and forward-looking statements**

Neither Webjet nor any other person warrants or guarantees the future performance of the New Shares (and Additional New Shares) or any return on any investment made pursuant to the Entitlement Offer. This Retail Offer Booklet contains certain "forward-looking statements". Forward-looking words such as, "expect", "should", "could", "may", "predict", "plan", "will", "believe", "forecast", "estimate", "target" and other similar expressions are intended to identify forward-looking statements within the meaning of securities laws of applicable jurisdictions. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this Retail Offer Booklet, including statements about Webjet's expectations about the performance of its businesses and the Acquisition, are based on assumptions and



contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.

Forward-looking statements including forecasts, projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Such forward-looking statements only speak as to the date of this Retail Offer Booklet and Webjet assumes no obligation to update such information. They are subject to known and unknown risks, uncertainties and assumptions, many of which are outside the control of Webjet and its Directors, which could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by any forward-looking statements in this Retail Offer Booklet.

You should also refer to the "Key Risks" section of the Investor Presentation released to ASX on 6 June 2016 a copy of which is included in this Retail Offer Booklet.

### **3.12 Past performance**

Investors should note that the past share price performance of Webjet's shares provides no guidance as to future share price performance. For further information, please see past announcements released to the ASX.

### **3.13 No cooling off rights**

Cooling off rights do not apply to an investment in New Shares (and Additional New Shares). You cannot withdraw your application once it has been accepted.

### **3.14 Not investment or financial product advice**

This Retail Offer Booklet is not a prospectus under the Corporations Act and has not been lodged with the Australian Securities and Investments Commission. It does not contain all of the information that an investor would find in a prospectus or which may be required in order to make an informed investment decision regarding, or about the rights attaching to, the New Shares (and Additional New Shares) offered in the booklet. The Retail Offer Booklet has been prepared in accordance with section 708AA of the Corporations Act (as notionally modified by ASIC Legislative Instrument 2016/84). In general terms, section 708AA permits certain companies to undertake pro-rata rights issues without being required to use or provide shareholders a prospectus or other disclosure document. Accordingly, the level of disclosure in this booklet is significantly less than the level of disclosure required in a prospectus. Eligible Retail Shareholders should rely on their knowledge of the Company, refer to disclosures made by the Company to ASX and consult their professional advisers before deciding to apply under the Retail Entitlement Offer.

The Retail Offer Booklet is also not financial product advice or investment advice nor a recommendation to acquire New Shares (and Additional New Shares). It has been prepared without taking into account your investment objectives, financial circumstances or particular needs. Webjet is not licensed to provide financial product advice in respect of the New Shares (and any Additional New Shares).

The Retail Offer Booklet does not purport to contain all the information that you may require to evaluate a possible application for New Shares (and Additional New Shares).

Before deciding whether to apply for New Shares (and any Additional New Shares), you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. If, after reading the Information, you have any questions about the Retail Entitlement Offer, you should contact your stockbroker, accountant, solicitor or other independent professional adviser.

### **3.15 Optionholders**

Existing optionholders will not be entitled to participate in the Entitlement Offer unless they:

- (a) have become entitled to exercise their existing options under the terms of their issue and do so, so that they are registered as holders of shares prior to 7.00pm (AEST) on 8 June 2016; and
- (b) participate in the Entitlement Offer as a result of being a holder of Existing Shares registered on the register of Webjet at 7.00pm (AEST) on 8 June 2016.

### **3.16 Foreign jurisdictions**

#### *New Zealand*

This Retail Offer Booklet has been prepared to comply with the requirements of the securities laws of Australia and New Zealand.

The New Shares (and any Additional New Shares) are not being offered or sold to the public within New Zealand other than to existing shareholders with registered addresses in New Zealand to whom the offer of New Shares (and Additional New Shares) is being made in reliance on the transitional provisions of the Financial Markets Conduct Act 2013 (New Zealand) and the Securities Act (Overseas Companies) Exemption Notice 2013 (New Zealand). This Retail Offer Booklet has not been registered, filed or approved by any New Zealand regulatory authority under the Securities Act 1978 (New Zealand) or the Financial Markets Conduct Act 2013 (New Zealand). This Retail Offer Booklet is not an investment statement, prospectus or product disclosure statement under New Zealand law, and may not contain all the information that an investment statement, prospectus or product disclosure statement under New Zealand law is required to contain.

In accordance with relevant New Zealand securities law, a person who, as at the date of this Offer Booklet (8 June 2016) was registered as a holder of shares with a New Zealand address, but who on the Record Date, being 7.00pm (AEST) on 8 June 2016, no longer holds shares, is not eligible to participate in the Entitlement Offer.

The offer of the New Shares (and Additional New Shares) will comply with the laws of Australia applicable to the offer of the New Shares (and Additional New Shares).

The taxation treatment of Australian securities is not the same as for New Zealand securities. The offer of the New Shares (and Additional New Shares) may involve a currency exchange risk as they will be quoted on the ASX in Australian dollars.

#### *Other foreign jurisdictions*

This Retail Offer Booklet does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Retail Entitlement Offer, the Entitlements or the New Shares (and Additional New Shares), or otherwise permit the public offering of the New Shares (and Additional New Shares), in any jurisdiction other than Australia and New Zealand.

The distribution of this Retail Offer Booklet (including an electronic copy) outside Australia and New Zealand is restricted by law. If you come into possession of this Information, you should observe such restrictions and should seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

This Retail Offer Booklet may not be released or distributed in the United States. This Retail Offer Booklet does not constitute an offer to sell, or the solicitation of any offer to buy, any securities in the United States. The Entitlements and the New Shares (and Additional New Shares) have not been, nor will be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States. The Entitlements may not be offered or taken up, and the New Shares (and Additional New Shares) may not be offered, sold or resold to, persons in the United States or persons who are acting for the account or benefit of a person in the United States. Neither the Entitlements nor the New Shares (nor the Additional New Shares) may be offered, sold or resold in the United States except in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and applicable U.S. state

securities laws. The Entitlements and the New Shares (and Additional New Shares) to be offered and sold in the Retail Entitlement Offer may only be offered and sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the Securities Act) in reliance on Regulation S under the Securities Act.

Please refer to the "Foreign selling restrictions" section of the Investor Presentation, a copy which is included in this Retail Offer Booklet, for more information.

### **3.17 Disclaimer of representations**

No person is authorised to give any information, or to make any representation, in connection with the Retail Entitlement Offer that is not contained in this Retail Offer Booklet.

Any information or representation that is not in this Retail Offer Booklet may not be relied on as having been authorised by Webjet, or its related bodies corporate in connection with the Retail Entitlement Offer. Except as required by law, and only to the extent so required, none of Webjet, or any other person, warrants or guarantees the future performance of Webjet or any return on any investment made pursuant to this Retail Offer Booklet.

### **3.18 Information availability**

Eligible Retail Shareholders in Australia and New Zealand can obtain a further copy of this Retail Offer Booklet during the period of the Entitlement Offer by contacting the Share Registry on the numbers listed in the Corporate Directory in this booklet.

Persons accessing the electronic version of this Retail Offer Booklet should ensure that they download and read the entire Retail Offer Booklet. The electronic version of this Retail Offer Booklet on the Company's website will not include an Entitlement and Acceptance Form. A replacement Entitlement and Acceptance Form can be requested by calling the Company's Share Registry on 1300 556 161 (if within Australia) or +61 3 9415 4000 (if outside Australia) between 8.30am to 5.30pm (Melbourne time) Monday to Friday.

### **3.19 Underwriters' disclaimers**

The Underwriters, together with each of their respective related bodies corporates, shareholders or affiliates and each of their respective officers, directors, employees, affiliates, agents or advisers (each a **Limited Party**) have not authorised permitted or caused the issue, lodgement, submission, dispatch or provision of this Retail Offer Booklet and do not make or purport to make any statement in this Retail Offer Booklet and there is no statement in this Retail Offer Booklet which is based on any statement by a Limited Party. No Limited Party makes any recommendation as to whether any retail shareholder should participate in the Retail Entitlement Offer and makes no warranties concerning the Retail Entitlement Offer or the Institutional Entitlement Offer.

Further, no Limited Party accepts any fiduciary obligations owed to or relationship with any investor or potential investor in connection with the Retail Entitlement Offer or otherwise, and by accepting this Retail Offer Booklet each recipient expressly disclaims any fiduciary relationship and agrees that it is responsible for making its own independent judgements with respect to the Retail Entitlement Offer, and any other transaction or other matter arising in connection with this Retail Offer Booklet. The Underwriters or other Limited Parties may have interests in the shares of Webjet, including being directors of, or providing investment banking services to, Webjet. Further, they may act as market maker or buy or sell those securities or associated derivatives as principal or agent.

### **3.20 Privacy**

Chapter 2C of the Corporations Act requires information about you as a shareholder (including your name, address and details of your shares) to be included in the public register of the Company. Information is collected to administer your shares. Your personal information may be disclosed to the Company. You can obtain access to your personal information by

contacting the Share Registry at the address or telephone number listed in the corporate directory.

### **Privacy Notice**

The personal information you provide on the Entitlement and Acceptance Form is collected by Computershare Investor Services Pty Limited (**Computershare**) as Share Registry for the Company, for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the Company may authorise Computershare on its behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting Computershare using the details provided above or emailing [privacy@computershare.com.au](mailto:privacy@computershare.com.au).

Computershare may be required to collect your personal information under the Corporations Act and ASX Settlement Operating Rules. Computershare may disclose your personal information to its related bodies corporate and to other individuals or companies who assist Computershare in supplying its services or who perform functions on its behalf, to the Company for whom it maintains securities registers or to third parties upon direction by the Company where related to the Company's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on Computershare's privacy complaints handling procedure, please contact Computershare's Privacy Officer at [privacy@computershare.com.au](mailto:privacy@computershare.com.au) or see Computershare's privacy policy at <http://www.computershare.com/au>.

### **3.21 Governing law**

This Information, the Retail Entitlement Offer and the contracts formed on acceptance of the Entitlement and Acceptance Forms are governed by the laws applicable in Victoria, Australia. Each applicant for New Shares (and Additional New Shares) submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.

## **CORPORATE DIRECTORY**

### **Registered Office**

Level 2, 509 St Kilda Road  
Melbourne, Victoria 3004

### **Directors**

Mr David Clarke Non-Executive Chairman  
Mr Don Clarke Deputy Chairman  
Mr John Gusic Managing Director  
Mr Brad John Holman Non-Executive Director  
Mr Steven Scheuer Non-Executive Director  
Mr Roger Sharp Non-Executive Director  
Ms Shelley Roberts Non-Executive Director

### **Company Secretary**

Mr Michael Sheehy

### **Legal Adviser**

Minter Ellison  
Rialto Towers  
Level 23, 525 Collins Street  
Melbourne VIC 3001

### **Underwriters**

UBS AG, Australia Branch  
Level 16, Chifley Tower, 2 Chifley Square  
Sydney, NSW 2000

Credit Suisse (Australia) Limited  
Level 31, Gateway, 1 Macquarie Place,  
Sydney NSW 2000

### **Registry**

Computershare Investor Services Pty Limited  
GPO Box 1903  
Adelaide SA 5001 Australia  
Shareholder enquiries:  
Telephone: 1300 556 161 (within Australia) or + 61 3 9415 4000 (outside Australia)  
Website: [www.computershare.com](http://www.computershare.com)





6 June 2016

## WEBJET ANNOUNCES ACQUISITION OF ONLINE REPUBLIC AND CAPITAL RAISING

### Key highlights

- Acquisition of Online Republic, a market leading B2C business based in New Zealand with over NZ\$200 million in total transaction value
- Leverages Webjet's core capabilities into the attractive online car rental, motorhome and cruise segments
- Acquisition price of 7.0x FY16 pro-forma EBITDA<sup>1</sup> and estimated to be double-digit EPS accretive in FY16 on a pro-forma basis<sup>2</sup>, before accounting for synergies
- Senior management of Online Republic to be retained, with vendors to receive Webjet shares for 22% of the purchase price
- Online Republic's earnings growth expected to be consistent with Webjet's B2C EBITDA CAGR target, enhanced over time with the benefit of Webjet's distribution and synergies

Webjet today announced it has entered into a binding agreement to acquire the Online Republic group of companies ("**Online Republic**") ("**Acquisition**"). The Acquisition will be funded by a fully underwritten accelerated non-renounceable entitlement offer ("**Entitlement Offer**") and an issue of new Webjet shares to the vendors ("**Vendor Share Placement**").

### Acquisition

Online Republic is a market leading global online e-commerce group based in New Zealand. It specialises in online bookings of rental cars, motorhomes and cruises, together with an internally-developed search engine optimisation and digital marketing business. Online Republic has market leading positions in each of its core segments, with a #1 position globally in online motorhome rental bookings, a #1 position across Australia and New Zealand for online

<sup>1</sup> Based on pro-forma EBITDA for the 12 months to 31 March 2016, as set out in the unaudited Online Republic management accounts, adjusted by Webjet based on their due diligence.

<sup>2</sup> Based on the 12 months to 30 June 2016 for Webjet and the 12 months to 31 March 2016 for Online Republic. Calculation before amortisation of intangibles related to the acquisition and one-off transaction costs.

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Approximately 12.9 million new Webjet shares will be issued under the Entitlement Offer. New shares will rank equally with existing shares.

*Institutional Entitlement Offer*

Eligible institutional shareholders will be invited to participate in the Entitlement Offer for institutional shareholders ("**Institutional Entitlement Offer**") which is being conducted today Monday, 6 June 2016 and tomorrow, Tuesday, 7 June 2016.

Eligible institutional shareholders can choose to take up all, part or none of their Entitlement. Institutional Entitlements cannot be traded on market or transferred.

Institutional Entitlements that eligible institutional shareholders do not take up by the close of the Institutional Entitlement Offer, and institutional Entitlements that would otherwise have been offered to ineligible institutional shareholders, will be offered to eligible institutional shareholders who apply for new shares in excess of their Entitlement, as well as to certain other eligible institutional investors who bid into the institutional bookbuild being conducted concurrently with the Institutional Entitlement Offer.

Webjet's shares will remain in a trading halt pending completion of the Institutional Entitlement Offer.

*Retail Entitlement Offer*

Eligible retail shareholders in Australia and New Zealand will be invited to participate in the Entitlement Offer for retail shareholders ("**Retail Entitlement Offer**") at the same offer price and offer ratio as the Institutional Entitlement Offer. The Retail Entitlement Offer will open on Tuesday 14 June and close at 5:00pm on Friday, 24 June. Eligible retail shareholders may also apply for additional new shares in excess of their Entitlement up to a maximum of 100% of their Entitlement. Applications in the retail over-subscription facility will be scaled back to the extent that applications exceed the retail shortfall.

Further details about the Retail Entitlement Offer will be set out in the retail offer booklet, which Webjet expects to lodge with the ASX and despatch on Tuesday 14 June.

Entitlements cannot be traded on the ASX or transferred. Eligible shareholders who do not take up their Entitlement under the Entitlement Offer in full or in part, will not receive any value in respect to those Entitlements not taken up.

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**Key dates\***

Trading halt and announcement of Offer	Monday 6 June
Institutional Entitlement Offer and institutional bookbuild closes	Tuesday 7 June
Trading halt lifted and announcement of results of Institutional Entitlement Offer	Wednesday 8 June
Record date for determining Entitlements to subscribe for new shares under the Entitlement Offer	Wednesday 8 June (7:00pm)
Retail offer booklet despatched and Retail Entitlement Offer opens	Tuesday 14 June
Settlement of Institutional Entitlement Offer	Wednesday 15 June
Allotment and normal trading of new shares under the Institutional Entitlement Offer	Thursday 16 June
Settlement of Vendor Share Placement	Tuesday 21 June
Retail Entitlement Offer closes	5:00pm Friday 24 June
Allotment of new shares under the Retail Entitlement Offer	Friday 1 July
Quotation and normal trading of new shares issued under the Retail Entitlement Offer	Monday 4 July
Despatch of holding statements	Tuesday 5 July

\* All dates and times are indicative only and subject to change. Unless otherwise specified, all times and dates refer to Melbourne time. Webjet reserves the right to amend any or all of these dates and times subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, Webjet reserves the right to extend the closing date for the Retail Entitlement Offer and to accept late applications under the Retail Entitlement Offer without prior notice. Any extension of the closing date will have a consequential effect on the allotment date for new shares under the Retail Entitlement Offer. Any changes to the timetable will be posted on Webjet's website at [www.webjet.com.au](http://www.webjet.com.au).

**Additional details**

Further details of the Acquisition, Entitlement Offer and Vendor Share Placement are set out in the Investor Presentation pack provided to the ASX today. The pack contains important information including key risks and foreign selling restrictions with respect to the Entitlement Offer.



John Guscic  
Managing Director

For further information contact John Guscic on (03) 9828 9754  
Webjet – Australia's Multi Award Winning Online Travel Service  
[http://www.webjet.com.au/About\\_us/Awards.html](http://www.webjet.com.au/About_us/Awards.html)



## Important notices

This notice may not be released or distributed in the United States. This notice does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The Entitlements and the new shares to be offered and sold in the Entitlement Offer have not been, and will not be, registered under the US Securities Act of 1933 (the "US Securities Act") or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, in the United States unless they are offered and sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

This announcement contains certain forward looking statements and comments about future events, including Webjet's expectations about the performance of its businesses and the acquisition of Online Republic. Forward looking statements can generally be identified by the use of forward looking words such as, "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "target" and other similar expressions within the meaning of securities laws of applicable jurisdictions. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward looking statements. Forward looking statements involve inherent risks and uncertainties, both general and specific, and there is a risk that such predictions, forecasts, projections and other forward looking statements will not be achieved. A number of important factors could cause Webjet's actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward looking statements and many of these factors are beyond Webjet's control. Refer to the various risks factors in Appendix C under "Key Risks" of the investor presentation entitled "Acquisition of Online Republic and Capital Raising" released to the ASX today. Forward looking statements are provided as a general guide only, and should not be relied on as an indication or guarantee of future performance and involve known and unknown risks, uncertainty and other factors, many of which are outside the control of Webjet. As such, undue reliance should not be placed on any forward looking statement. Past performance information given in this announcement is given for illustrative purposes only and is not necessarily a guide to future performance and no representation or warranty is made by any person as to the likelihood of achievement or reasonableness of any forward looking statements, forecast financial information or other forecast. Nothing contained in this announcement is to be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of Webjet.

The information contained in this announcement does not constitute investment or financial product advice (nor taxation, accounting or legal advice), is not a recommendation to acquire Webjet shares and is not intended to be used or relied upon as the basis for making an investment decision. This announcement has been prepared without taking into account the investment objectives, financial position or needs of any individuals. Before making any investment decisions, prospective investors should consider the appropriateness of the information having regard to their own investment objectives, financial situation and needs and should seek legal, accounting and taxation advice appropriate to their jurisdiction. Webjet is not licensed to provide investment or financial product advice in respect of Webjet shares. Cooling off rights do not apply to the acquisition of Webjet shares pursuant to the Entitlement Offer.

# ACQUISITION OF ONLINE REPUBLIC AND CAPITAL RAISING



**John Guscic**  
Managing Director

**Michael Sheehy**  
Chief Financial Officer

6 June 2016

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# Important notice and disclaimer

This presentation has been prepared by Webjet Limited ("Webjet") in relation to the acquisition by Webjet of Online Republic Group ("Online Republic"), a global travel e-commerce group based in New Zealand ("Acquisition") and a pro-rata accelerated non-renounceable entitlement offer of new shares in Webjet ("New Shares") to fund (in part) the Acquisition, to be made to:

- Eligible institutional shareholders of Webjet ("Institutional Entitlement Offer"); and
  - Eligible retail shareholders of Webjet ("Retail Entitlement Offer").
- under section 708AA of the Corporations Act 2001 (Cth) ("Corporations Act"), as notionally modified by the Australian Securities and Investments Commission ("ASIC") Legislative Instrument 2016/84 (together, the "Entitlement Offer").

## Summary information

This presentation contains summary information about Webjet and its associated entities and their activities current as at the date of this presentation. The information contained in this presentation is for information purposes only.

The information contained in this presentation is of general background and does not purport to include or summarise all information that an investor should consider when making an investment decision. It should be read in conjunction with Webjet's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange ("ASX"), which are available at [www.asx.com.au](http://www.asx.com.au).

This presentation is not and does not contain all of the information which would be required to be disclosed in a prospectus, product disclosure statement or any other offering document under Australian law or any other law (and will not be lodged with ASIC or any foreign regulator).

## Not an offer

This presentation is for information purposes only and is not a prospectus, product disclosure statement or other disclosure or offering document under Australian law (and will not be lodged with ASIC) or any other law.

This presentation is not, and does not constitute, an offer to sell or the solicitation, invitation or recommendation to purchase any securities (including shares in Webjet) or any other financial product and neither this presentation nor any of the information contained herein shall form the basis of any contract or commitment. In particular, this presentation does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. The securities referred to in this presentation have not been, and will not be, registered under the US Securities Act of 1933 ("US Securities Act") or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold in the United States unless the securities have been registered under the US Securities Act or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and any other applicable securities laws. The distribution of this presentation in jurisdictions outside Australia may be restricted by law and you should observe any such restrictions.

An investment in shares in Webjet is subject to known and unknown risks, some of which are beyond the control of Webjet, including possible loss of income and principal invested. Webjet does not guarantee any particular rate of return or the performance of Webjet, nor does it guarantee any particular tax treatment. **Investors should have regard to (amongst other things) the risk factors outlined in this presentation when making their investment decision. See the "Key Risks" section of this presentation for certain risks relating to an investment in Webjet shares.**





# Important notice and disclaimer (cont'd)

## No investment or financial product advice

The information contained in this presentation does not constitute investment or financial product advice (nor taxation, accounting or legal advice), is not a recommendation to acquire Webjet shares and is not intended to be used or relied upon as the basis for making an investment decision. In providing this presentation, Webjet has not considered the investment and objectives, financial position or needs of any particular recipients. Each recipient of this presentation should make its own enquiries and investigations regarding any investment and in relation to all information in this presentation (including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of Webjet and the values and the impact that different future outcomes may have on Webjet) and, before making any investment decisions, should consider the appropriateness of the information having regard to their own investment objectives, financial situation and needs and should seek legal, accounting and taxation advice appropriate to their jurisdiction. Webjet is not licensed to provide investment or financial product advice in respect of Webjet shares. Cooling off rights do not apply to the acquisition of Webjet shares pursuant to the Entitlement Offer.

## Joint lead managers' disclaimers

The joint lead managers of the Entitlement Offer, together with each of their respective related bodies corporate, shareholders or affiliates and each of their respective officers, directors, employees, affiliates, agents or advisers (each a "Limited Party") have not authorised, permitted or caused the issue, lodgement, submission, dispatch or provision of this presentation and do not make or purport to make any statement in this presentation and there is no statement in this presentation which is based on any statement by a Limited Party. No Limited Party makes any recommendation as to whether any potential investor should participate in the Entitlement Offer and makes no warranties concerning the Entitlement Offer. Further, no Limited Party accepts any fiduciary obligations owed to or relationship with any investor or potential investor in connection with the Entitlement Offer or otherwise, and by accepting this presentation each recipient expressly disclaims any fiduciary relationship and agrees that it is responsible for making its own independent judgements with respect to the Entitlement Offer, and any other transaction or other matter arising in connection with this presentation. The Joint Lead Managers or other Limited Parties may have interests in the shares of Webjet, including being directors of, or providing investment banking services to, Webjet. Further, they may act as market maker or buy or sell those securities or associated derivatives as principal or agent. The Joint Lead Managers may receive fees for acting in their capacities as lead managers and/or bookrunners, as applicable, to the Entitlement Offer.

## Future performance

This presentation contains certain forward looking statements and comments about future events, including Webjet's expectations about the performance of its businesses and the acquisition of Online Republic. Forward looking statements can generally be identified by the use of forward looking words such as, "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "target" and other similar expressions within the meaning of securities laws of applicable jurisdictions. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward looking statements. Forward looking statements involve inherent risks and uncertainties, both general and specific, and there is a risk that such predictions, forecasts, projections and other forward looking statements will not be achieved. A number of important factors could cause Webjet's actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward looking statements, including the risk factors described in Appendix C under "Key Risks", and many of these factors are beyond Webjet's control. Forward looking statements are provided as a general guide only, and should not be relied on as an indication or guarantee of future performance and involve known and unknown risks, uncertainty and other factors, many of which are outside the control of Webjet. As such, undue reliance should not be placed on any forward looking statement. Past performance information given in this presentation is given for illustrative purposes only and is not necessarily a guide to future performance and no representation or warranty is made by any person as to the likelihood of achievement or reasonableness of any forward looking statements, forecast financial information or other forecast. None of the Limited Parties nor any independent third party has reviewed the reasonableness of the forward looking statements or any underlying assumptions. Nothing contained in this presentation nor any information made available to you is, or shall be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of Webjet.





# Important notice and disclaimer (cont'd)

## Financial data

All dollar values are in Australian dollars (\$) or AUD) unless stated otherwise. All references starting with "FY" refer to the financial year for Webjet, ending 30 June, and for Online Republic, ending 31 March. For example, for Webjet "FY16" refers to the financial year ending 30 June 2016, and for Online Republic, "FY16" refers to the financial year ending 31 March 2016.

Investors should note that this presentation includes unaudited financial information for Online Republic that has been prepared by Online Republic management (for the historic period ending 31 March 2016) and has been adjusted by Webjet management based on their due diligence. Pro-forma adjustments have been made in order to exclude one-off transaction costs associated with the Entitlement Offer and Acquisition. Investors should note that this information has not been audited and is based on management estimates and not on financial statements prepared in accordance with applicable statutory requirements. Accordingly, investors should treat this information with appropriate caution.

Financial information in relation to the assets to be acquired pursuant to the Acquisition has been derived from unaudited financial statements and other unaudited financial information made available by Online Republic in connection with the Acquisition. Such financial information does not purport to comply with Article 3-05 of Regulation S-X of the rules and regulations of the US Securities and Exchange Commission. In addition, the pro forma financial information for Webjet following the acquisition of Online Republic is provided for illustrative purposes only and does not purport to comply with Article 11 of Regulation S-X. Investors should also note that Webjet's results are reported under Australian International Financial Reporting Standard ("IFRS").

Investors should also be aware that certain financial data included in this presentation including TTV, EBITDA, EBIT, EPS and measures described as "pro-forma", are "non-IFRS financial information" under Regulatory Guide 230 (Disclosing non-IFRS financial information) published ASIC or "non-GAAP financial measures" within the meaning of Regulation G of the US Securities Exchange Act of 1934. The disclosure of such non-GAAP financial measures in the manner included in the presentation may not be permissible in a registration statement under the US Securities Act. The non-IFRS financial information and these non-GAAP financial measures do not have a standardised meaning prescribed by AIFRS and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with AIFRS. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS financial measures included in this presentation. Webjet's definition of such non-IFRS measures are included in the Glossary of Terms.

## Effect of Rounding

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation.

## Disclaimer

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# Summary key messages

- 1** Acquisition of Online Republic, a market leading B2C business based in New Zealand with over NZ\$200 million in total transaction value
- 2** Leverages Webjet's core capabilities into the attractive online car rental, motorhome and cruise segments
- 3** Acquisition price of 7.0x FY16 pro-forma EBITDA<sup>(1)</sup> and estimated to be double-digit EPS accretive in FY16 on a pro-forma basis<sup>(2)</sup>, before synergies
- 4** Senior management of Online Republic to be retained, with vendors to receive Webjet shares for 22% of the purchase price
- 5** Online Republic's earnings growth expected to be consistent with Webjet's B2C EBITDA CAGR target, enhanced over time with the benefit of Webjet's distribution and synergies

(1) Based on pro-forma EBITDA for the 12 months to 31 March 2016, as set out in the unaudited Online Republic management accounts, adjusted by Webjet based on their due diligence  
(2) Based on the 12 months to 30 June 2016 for Webjet and the 12 months to 31 March 2016 for Online Republic. Calculation before amortisation of intangibles related to the acquisition and one-off transaction costs



# Transaction overview

## Acquisition of Online Republic



## Strategic rationale for acquisition

- Webjet has entered into a binding agreement to acquire Online Republic for NZ\$85 million, implying 7.0x pro-forma FY16 EBITDA<sup>(1)</sup>
- Online Republic is a global travel e-commerce group operating four key divisions<sup>(2)</sup>
  - 1 Car Rental Republic  
#2 position in Australia and New Zealand
  - 2 Motorhome Republic  
#1 worldwide
  - 3 Cruise Republic  
#1 in Australia and New Zealand
  - 4 Search Republic  
Digital marketing consultancy
- Online Republic generates annual total transaction value in excess of NZ\$200 million and EBITDA of NZ\$12 million<sup>(1)</sup>
- Acquisition is estimated to be double-digit EPS accretive in FY16 on a pro-forma basis<sup>(3)</sup>, before synergies

- Online Republic is a market leader in the attractive online car, motorhome and cruise segments
- Highly complementary to Webjet's existing portfolio, leveraging core capabilities into new travel and leisure segments
- Opportunity to accelerate Online Republic's growth globally
- Further strengthens Webjet's OTA leadership in Australasia

- (1) Based on pro-forma EBITDA for the 12 months to 31 March 2016, as set out in the unaudited Online Republic management accounts, adjusted by Webjet based on their due diligence
- (2) Online Republic management estimates based on booking numbers for OTAs that operate only online
- (3) Based on the 12 months to 30 June 2016 for Webjet and the 12 months to 31 March 2016 for Online Republic. Calculation before amortisation of intangibles related to the acquisition and one-off transaction costs



## Acquisition of Online Republic and Capital Raising

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# Transaction overview (cont'd)

## Acquisition terms

- Purchase price of NZ\$85 million (approximately A\$79 million<sup>(1)</sup>)
- Customary post completion adjustments
- Represents 7.0x pro-forma FY16 EBITDA<sup>(2)</sup>

## Funding

- ~A\$17 million of new Webjet shares issued to the vendors
  - 22% of purchase price, demonstrating alignment of interests of vendors and Webjet
- ~A\$72 million accelerated non-renounceable entitlement offer
  - ~A\$8 million net cash from entitlement offer to fund future opportunities

## Expected financial impact

- Estimated double-digit EPS accretion in FY16 on a pro-forma basis<sup>(3)</sup>, before synergies
- Equity funding intended to ensure continued balance sheet strength and capacity to pursue further opportunities

## Other

- ~A\$8 million in cash consideration is to be held in escrow for 8 months post completion to satisfy any warranty claims
- Vendor share placement to be escrowed for 15 months (also available for warranty claims)<sup>(4)</sup>
- Acquisition is unconditional with completion expected to occur on Tuesday 21 June 2016
- Existing senior management of Online Republic to remain in place, including Vaughan Magnusson as CEO, founder Mike Ballantyne as a brand and digital adviser and other members of the senior management team in their current roles

(1) Purchase price FX conversion assumes 1 June 2016 spot NZD:AUD of 0.93

(2) Based on pro-forma EBITDA for the 12 months to 31 March 2016, as set out in the unaudited Online Republic management accounts, adjusted by Webjet based on their due diligence

(3) Based on the 12 months to 30 June 2016 for Webjet and the 12 months to 31 March 2016 for Online Republic. Calculation before amortisation of intangibles related to the acquisition and one-off transaction costs

(4) Subject to early release to allow a compulsory acquisition following a takeover offer or pursuant to a court ordered scheme of arrangement

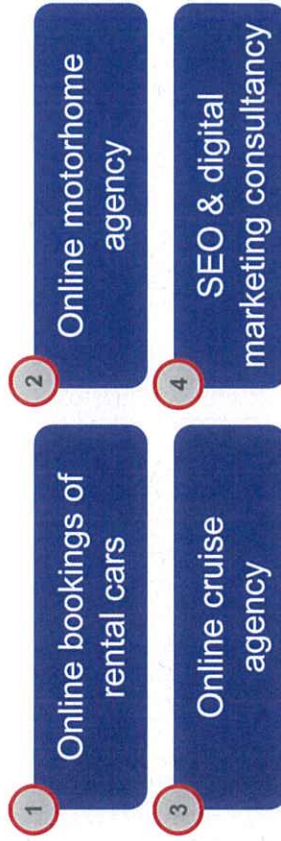




# Overview of Online Republic



- Global travel e-commerce group operating four key divisions:



- Co-founded in 2004 by Mike Ballantyne and his late brother Paul Ballantyne
- Headquartered in Auckland
- Employs 140 staff across New Zealand, Australia, China and the Philippines
- Proprietary in-house technology development

(1) 31 March financial year end, based on unaudited Online Republic management accounts, adjusted by Webjet based on their due diligence  
 (2) TTV is total transaction value, a measure of the value of transactions processed via Online Republic's websites

## Growth in bookings<sup>(1)</sup>



## Growth in TTV<sup>(1), (2)</sup>



# Overview of Online Republic (cont'd)



Leadership positions in attractive online leisure segments

#2 in Car Rental – Aus/NZ <sup>(1)</sup>	#1 in Motorhomes – worldwide <sup>(1)</sup>	#1 in Cruise- Aus/NZ <sup>(1)</sup>	Search Republic
 <b>NZ\$83m</b> TTV p.a. (2016 <sup>(2)</sup> ) <ul style="list-style-type: none"> <li>• #2 online rental car booker in Australia and New Zealand<sup>(1)</sup></li> <li>• Established 2004</li> <li>• Contracted with all major suppliers (globally)</li> <li>• 266,000 bookings last year</li> <li>• Supported in 7 languages</li> </ul>	 <b>NZ\$57m</b> TTV p.a. (2016 <sup>(2)</sup> ) <ul style="list-style-type: none"> <li>• #1 online motorhome agent worldwide<sup>(1)</sup></li> <li>• Established 2006</li> <li>• Contracted with all major suppliers (globally)</li> <li>• 26,000+ bookings last year</li> <li>• Strong affiliate partners</li> <li>• Growing presence in North American and European markets</li> <li>• Australasia forms backbone by source and destination</li> <li>• Supported in 8 languages</li> </ul>	 <b>NZ\$87m</b> TTV p.a. (2016 <sup>(2)</sup> ) <ul style="list-style-type: none"> <li>• Australia and New Zealand's leading online cruise agency<sup>(1)</sup></li> <li>• Established 2008</li> <li>• Cruise Republic is licensed to sell cruises to Australian and NZ residents for global cruise destinations</li> <li>• 28,000 bookings last year</li> <li>• 35% of purchasers were repeat bookers in 2015</li> </ul>	 <b>NZ\$1m</b> Revenue p.a. (2016 <sup>(2)</sup> ) <ul style="list-style-type: none"> <li>• High-end digital marketing consultancy, specialising in search engine optimisation, website optimisation and analytics</li> <li>• Established 2013</li> <li>• Achieved excellent results for a wide range of clients including Online Republic brands, a major bank, and a number of retailers and e-commerce players</li> </ul>

(1) Online Republic management estimates based on booking numbers for OTAs that operate only online

(2) 31 March financial year end, based on unaudited Online Republic management accounts, adjusted by Webjet based on their due diligence



Acquisition of Online Republic and Capital Raising

9

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# Strategic rationale for acquisition

The transaction will strengthen Webjet's position as Australasia's leading OTA

1

**Online Republic is a market leader in the attractive online car, motorhome and cruise segments**

- Leadership positions in car rental, motorhome and cruise
- Solid financial performance derived from strong underlying bookings and TTV growth

2

**Highly complementary to Webjet's existing portfolio, leveraging core capabilities into new travel and leisure segments**

- Expands product offering in car rental and cruise segments
- Enables Webjet to enter the high growth motorhome rental market
- New segments to enhance yield and margin profile

3

**Opportunity to accelerate Online Republic's growth globally**

- Utilises Webjet's marketing and branding expertise to drive improved consumer branding
- Opportunity to drive market share gains across segments with Webjet's significant scale
- Development of a common B2B agency management portal across all categories
- Expands Online Republic's global distribution through Webjet's B2B travel agency based distribution network

4

**Further strengthens Webjet's OTA leadership in Australasia**

- Broadens Webjet's product offering to align with traveller activity





# Webjet's intentions for Online Republic

Online Republic's brands will remain independent within the broader Webjet Group

## Integration

- Webjet has an existing commercial partnership with Online Republic in the cruise segment reducing integration risk
- Online Republic brands will continue to function under the same brand and existing management within the expanded Webjet Group
- Fulfilment systems and websites will continue to be managed and developed by Online Republic
- Leverage shared IT infrastructure
- Migration to Webjet's core financial system

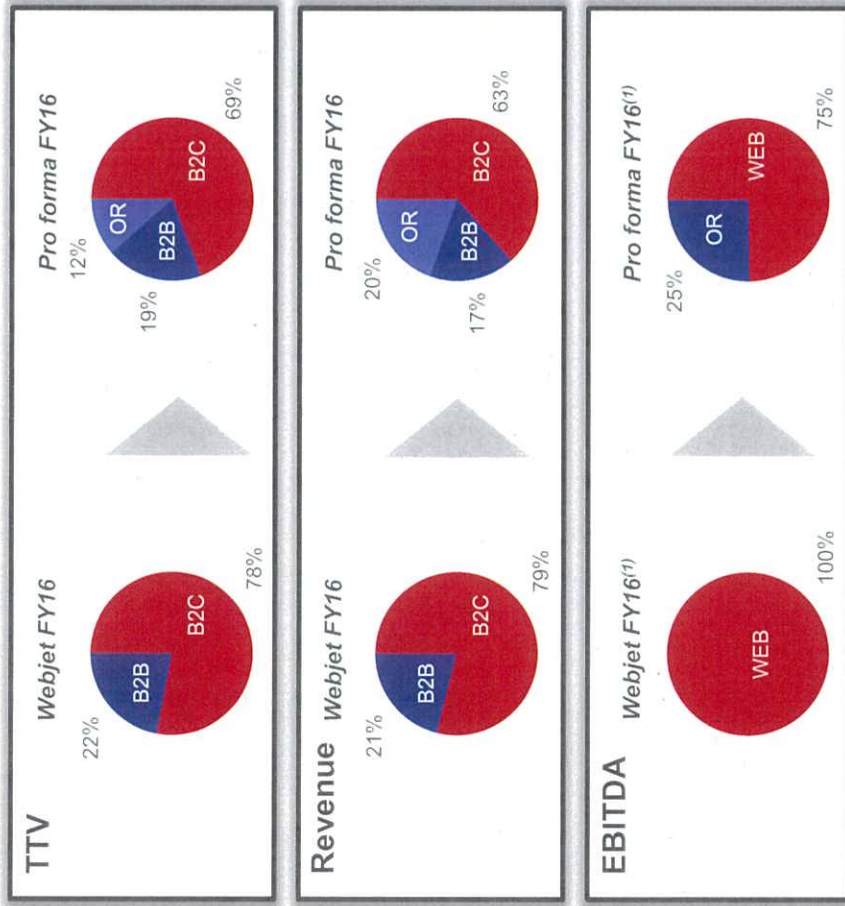
## Operational impact

- Webjet plans to focus on several key areas of Online Republic's business in order to capitalise on and grow the combined group's market and customer base, including:
  - utilising Webjet's existing relationships, scale and expertise to drive increased turnover for each of the Online Republic brands
  - cross-selling Online Republic's product portfolio to Webjet's customer base
  - using Webjet's marketing expertise to build-out each of Online Republic's brands across Australasia



# Illustrative financial impact

The acquisition will enhance and diversify Webjet's existing product offering



- Broader TTV exposure to reflect traveler profile
- Online Republic revenue growth expected to be enhanced over time with the benefit of Webjet's platform
- Expanded product range with a higher average TTV and EBITDA margin than Webjet's existing business
- Acquisition estimated to deliver double-digit EPS accretion in FY16 on a pro-forma basis<sup>(2)</sup>, before synergies
- Net cash position retained to provide Webjet with funding flexibility to pursue attractive growth opportunities

(1) Webjet EBITDA based on FY16 guidance of A\$33.5m; Online Republic financials based on 31 March financial year end, as set out in the unaudited Online Republic management accounts, adjusted by Webjet based on their due diligence. Online Republic financials have been converted from NZD to AUD at the average FY16 FX rate of 0.92

(2) Based on the 12 months to 30 June 2016 for Webjet and the 12 months to 31 March 2016 for Online Republic. Calculation before amortisation of intangibles related to the acquisition and one-off transaction costs





# Funding the acquisition

	Entitlement Offer	Vendor Share Placement
Structure and size	<ul style="list-style-type: none"> <li>Fully underwritten 1 for 6.25 accelerated non-renounceable Entitlement Offer to raise ~A\$72 million</li> <li>Comprises Institutional Entitlement Offer and Retail Entitlement Offer<sup>(1)</sup></li> <li>Oversubscription facility for retail shareholders</li> </ul>	<ul style="list-style-type: none"> <li>~A\$17 million share placement to Online Republic vendors<sup>(4)</sup></li> <li>Approximately 2.8 million new shares</li> <li>Escrowed for 15 months<sup>(6)</sup></li> </ul>
Offer price	<ul style="list-style-type: none"> <li>Entitlement Offer issue price of A\$5.60 per new share – 10% discount to the TERP<sup>(2)</sup> of A\$6.21 on 3 June 2016</li> </ul>	<ul style="list-style-type: none"> <li>Issued at the TERP<sup>(2)</sup> of A\$6.21 on 3 June 2016</li> </ul>
Ranking	<ul style="list-style-type: none"> <li>New shares will rank equally with existing Webjet shares</li> </ul>	
Other	<ul style="list-style-type: none"> <li>CEO John Guscic intends to take up his entitlement and also exercise vested executive options over Webjet shares by 30 June 2016, subject to finalisation of funding arrangements</li> </ul>	

Sources of funds	A\$m <sup>(4),(5)</sup>	Uses of funds	A\$m <sup>(4),(5)</sup>
Entitlement Offer	A\$72.5m	Acquisition of Online Republic <sup>(3)</sup>	A\$79.3m
Vendor Share Placement	A\$17.1m	Funds available for other growth opportunities	A\$7.7m
		Transaction costs	A\$2.5m
<b>Total sources</b>	<b>A\$89.6m</b>	<b>Total uses</b>	<b>A\$89.6m</b>

(1) Retail shareholders must read the Retail Information Booklet which contains full information on the Retail Entitlement Offer and application process

(2) The TERP is a theoretical price at which WEB shares trade immediately after the ex-date for the Entitlement Offer and prior to the Vendor Share Placement. TERP is calculated by reference to WEB's closing price of A\$6.31 on 3 June 2016

(3) The purchase price is subject to post completion adjustment for working capital and net debt as at 1 June 2016

(4) Purchase price FX conversion assumes 1 June 2016 spot NZD:AUD of 0.93

(5) Numbers in the sources and uses table are subject to the effects of rounding

(6) 0.2 million new shares will not be subject to escrow. The balance are escrowed and are subject to early release to allow a compulsory acquisition following a takeover offer or pursuant to a court ordered scheme of arrangement



# Entitlement Offer timetable<sup>(1),(2)</sup>

Dates and times are subject to change without notice		Date (2016)
Trading halt and announcement of acquisition and Entitlement Offer		Monday 6 June
Institutional Entitlement Offer and Institutional Bookbuild opens		Monday 6 June (10:00am)
Institutional Entitlement Offer and Bookbuild closes		Tuesday 7 June
Trading halt lifted and announcement of results of Institutional Entitlement Offer		Wednesday 8 June
Record date under the Entitlement Offer		Wednesday 8 June (7:00pm)
Retail offer booklet despatched and Retail Entitlement Offer opens		Tuesday 14 June
Institutional Settlement Date		Wednesday 15 June
Institutional Allotment and Trading Date		Thursday 16 June
Settlement of Vendor Share Placement		Tuesday 21 June
Retail Entitlement Offer closes		Friday 24 June
Retail Allotment Date		Friday 1 July
Retail Trading Date		Monday 4 July

(1) The above timetable is indicative and subject to variation. Webjet reserves the right to alter the timetable at its absolute discretion and without notice, subject to ASX Listing Rules and Corporations Act 2001 (Cth) and other applicable law

(2) All dates and times refer to AEST





# Trading update

- Continued bookings growth and market share gains in both digital retail (B2C) and digital wholesale (B2B) divisions
- TTV growth has continued at around 28% p.a., consistent with the growth achieved in 1H16
- Performance consistent with our expectations

B2C

- We continue to track ahead of our 5 year EBITDA CAGR target of 10%+ for our B2C business
- Online Republic growth expected to be consistent with our B2C EBITDA CAGR target

B2B

- We continue to track ahead of our 5 year EBITDA CAGR target of 30% for our B2B business
  - additional investment in B2B starting to flow through





# Strategic update and conclusion

## B2C

- The value and service proposition of Webjet's B2C platform is being validated with continued strong TTV growth
- Continued investment in our platform, systems and device capabilities to protect our leadership position
- Online Republic provides an additional exciting growth opportunity to leverage our B2C core capabilities

## B2B

- Continuing to invest in our B2B business and grow scale given the significant global market opportunity
- We are in discussions on a potential distribution opportunity which may over the medium term significantly increase our B2B scale. There is no certainty an agreement will be reached and we will keep the market appropriately informed

## Group

- Enhanced financial flexibility to pursue a number of potential opportunities globally





# APPENDIX A

## ONLINE REPUBLIC HISTORIC INCOME STATEMENT

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# Online Republic historic income statement

NZ\$m; Mar year end <sup>(1)</sup>	2014	2015	2016 <sup>(2)</sup>
<b>TTV</b>			
Cars	66.7	71.9	83.3
Motorhomes	32.1	33.3	57.4
Cruises	60.8	66.7	87.4
Search Republic	0.7	0.8	1.1
<b>Total Turnover</b>	<b>160.3</b>	<b>172.7</b>	<b>229.2</b>
<b>Revenue</b>			
Cars	17.9	18.0	20.6
Motorhomes	5.6	7.2	11.0
Cruises	5.9	6.0	7.8
Search Republic	0.7	0.8	1.1
<b>Total Revenue</b>	<b>30.1</b>	<b>32.0</b>	<b>40.5</b>
<b>Expenses</b>	<b>(22.7)</b>	<b>(25.5)</b>	<b>(28.3)</b>
<b>EBITDA</b>	<b>7.4</b>	<b>6.5</b>	<b>12.1</b>
<b>EBIT</b>	<b>7.1</b>	<b>5.9</b>	<b>11.3</b>

(1) Based on the unaudited Online Republic management accounts, adjusted by Webjet based on their due diligence

(2) FY16 based on unaudited pro-forma Online Republic financials





# APPENDIX B

## GLOSSARY

# Glossary of terms

A\$	Australian dollar	EV	Enterprise value
AEST	Australian Eastern Standard time	IFRS	International Financial Reporting Standards
B2B	Business-to-business	NPAT	Net profit after tax
B2C	Business-to-consumer	NZ\$	New Zealand dollar
CAGR	Cumulative annual growth rate	Online Republic or Online Republic Group	Online Republic Limited and its sibling and subsidiary entities
EBIT	Earnings before interest and tax	OTA	Online travel agent
EBITDA	Earnings before interest, tax, depreciation and amortisation	SEO	Search engine optimisation
EPS	Earnings per share	TTV	Total transaction value



# APPENDIX C

## KEY RISKS AND SELLING RESTRICTIONS

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# Key risks

## 1. Operational risks

This section discusses some of the risks associated with an investment in Webjet. Webjet's business is subject to a number of risk factors both specific to its business and of a general nature which may impact on its future performance and forecasts. Before subscribing for Webjet shares, prospective investors should carefully consider and evaluate Webjet and its business and whether the shares are suitable to acquire having regard to their own investment objectives and financial circumstances and taking into consideration the material risk factors, as set out below. The risk factors set out below are not exhaustive. Prospective investors should consider publicly available information on Webjet, examine the full content of this presentation and consult their financial or other advisers before making an investment decision.

### Competition

Given Webjet operates in a predominately online environment, it is facing significantly increased competition from existing and/or new sites and business models and the introduction of further new mobile booking apps is considered to be a risk to Webjet's market share. The fast release nature of new online technologies and development of apps could impact Webjet.

If Webjet's competitors or potential competitors become more effective, or if new competitors enter the market and Webjet is unable to appropriately respond to or counter these actions, the Company's financial performance or operating margins could be adversely affected.

Competition has also grown through internet based travel providers and metasearch businesses. In the B2B space, there could be increased competition from OTAs. This competition may adversely impact the Company's financial performance and its ability to execute its growth strategy.

If the actions of competitors or potential competitors become more effective, or if new competitors enter the market and Webjet is unable to counter these actions, the Company's financial performance or operating margins could be adversely affected or Webjet may be unable to compete successfully.

### Market risk

Webjet is exposed to changes in consumer sentiment towards Webjet itself, travel in general and across key markets. Consequently, a failure by Webjet to predict or respond to any such changes could adversely impact Webjet's future financial performance.

### Technology risk

Webjet relies heavily on information technology systems. Key systems are operated under licences and the Company's costs may increase. Licences may be terminated or not renewed. The suppliers may be subject to events, such as insolvency or technical failures, leading to temporary or permanent loss of services and systems.

Webjet makes a significant time and cost investment in its information technology and sales systems to deliver cost savings in its processes and operations to achieve increases in efficiencies. The information systems are not proprietary systems. Should these IT systems not be further developed and implemented or upgraded by suppliers when anticipated, it may negatively impact the Company's performance potential and competitive position.

An interruption, loss of or delay of the Company'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 Webjet's IT systems or fraudulent use of Webjet'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 Company's short term financial position and may have a longer term impact on client and supplier satisfaction.

In addition, any pricing ticketing errors may result in Webjet making additional payments to suppliers under Webjet's seat price guarantee.

### People risk

If not managed effectively, Webjet's ability to attract and retain key talent in its management and operational staff could have a negative effect on its reputation and performance.

# Key risks (cont'd)

## 1. Operational risks (cont'd)

### Online booking market

Webjet and Online Republic are exposed to the significant influence of Google in both search results and as a key element in the online marketing space. Notwithstanding Webjet and Online Republic's significant brand awareness and depth of product, they continue to bid aggressively for key search terms in Google in order to defend their current positions. Changes to any element in the online booking market, including changes imposed by Google, may cause Webjet and/or Online Republic's marketing costs to materially increase, which could adversely impact financial performance and position.

### Foreign exchange risk

A shift in the value of the Australia dollar, particularly against the US dollar, can impact domestic consumer spending and in turn, impact the domestic and international travel markets. Despite Webjet's strong position in online flights and accommodation, Webjet 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.

As such, fluctuations in a number of exchange rates, including the Australian dollar / US dollar exchange rate, may adversely have a negative effect upon the financial performance and position of Webjet.

### Security

As with all e-commerce businesses, Webjet is heavily reliant on the security of its websites and associated payment systems to ensure that customers are confident of transactions online. Breaches of security could impact customer satisfaction and confidence in Webjet and could impact the financial performance of Webjet and/or its share price.

### Maintenance of professional reputation and brand name

The success of Webjet is heavily reliant on its reputation and branding. Unforeseen issues or events which place Webjet'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.

### Supplier relationships

A key element of Webjet's business model is the strength of the relationships it has established with its suppliers. The retention of these existing suppliers and the sourcing of new suppliers is a key factor that underpins Webjet's business model. The flight-centric nature of the B2C businesses makes the relationships with key airlines of particular importance. In addition, a key selling point for consumers is Webjet's ability to provide consumers with tickets for all major airlines on its search and booking engine. Loss of any major airline as a supplier may significantly diminish the attractiveness of Webjet's search and booking engine to consumers and thereby reduce Webjet's sales.

In many cases, Webjet's suppliers (including airlines and hotels) are also direct competitors to Webjet's business. These suppliers may develop ways to direct consumer traffic to their websites and other sales points. A change in the relationship with Webjet's suppliers may adversely impact on the financial performance and position of Webjet.

Any change in commission 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 Webjet's business model and profitability, if it is unable to adapt.

### Diminution of customer satisfaction and loyalty

The business of Webjet is a customer service business and is therefore dependent on customer satisfaction and loyalty. Any diminution in customer sentiment towards Webjet may have an adverse impact on the financial performance and position of Webjet.



# Key risks (cont'd)

## 1. Operational risks (cont'd)

### Hostilities, terrorism and other external events

Webjet may be adversely impacted by international hostilities or war, acts of terrorism, epidemics or outbreaks of disease, political or social instability, natural disasters and weather effects. These events may impact upon travel to specific locations or be of generalised effect. These events may also impact airline, accommodation and other travel sales, which may have an adverse impact on Webjet's operating and financial performance and more immediate impact upon its share price.

### Government policies and regulation

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, general consumer laws and taxation may adversely affect Webjet's business model and profitability. Webjet 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. Changes to any such legislation, rules and regulatory requirements, or to other policies and procedures of government or other regulatory authorities, may affect Webjet, its business operations and/or financial performance or have other unforeseen implications.

### Intellectual property

Webjet's ability to leverage its innovation and expertise depends upon its ability to protect its intellectual property and any improvements to it. Intellectual property that is important to Webjet includes, but is not limited to, trade marks, domain names, its website, business names and logos. Such intellectual property may not be capable of being legally protected. It may be the subject of unauthorised disclosure or unlawfully infringed, or Webjet may incur substantial costs in asserting or defending its intellectual property rights.

### Tourism industry

Webjet's operating and financial performance is dependent on the health of the tourism industry generally. A decline in the domestic and international tourism industry, whether as a result of a particular event (such as a terrorist attack, outbreak of disease or a natural disaster, such as earthquakes and volcanic ash clouds) or economic conditions (such as a decrease in consumer and business demand), would have a material adverse effect on Webjet's operating and financial performance.

## 2. Acquisition risks

### Funding risk

The acquisition is being funded by a fully underwritten pro-rata accelerated non-renounceable entitlement offer of new shares in Webjet. The Underwriting Agreement is subject to customary termination events and if the Underwriting Agreement was to be terminated in accordance with these terms there is a risk that Webjet may not raise sufficient funds from the capital raising to complete the acquisition. If this occurs Webjet will consider other funding options or may otherwise be in breach of the relevant agreements. Webjet may seek to obtain funding by issuing additional shares or borrowing money. Any additional equity financing may be dilutive to shareholders and any debt financing, if available, may involve restrictive covenants, which may limit Webjet's operations and business strategy.

### Analysis of acquisition opportunities

Webjet has undertaken financial, business and other analysis on Online Republic Group in order to determine its attractiveness to Webjet and whether to acquire it. It is possible that despite such analysis and the best estimate assumptions made by Webjet, the conclusions drawn are inaccurate or are not realised. To the extent that the actual results achieved by the product acquisitions are different than those indicated by Webjet's analysis, there is a risk that the profitability and future earnings of the operations of Webjet may be materially different from the profitability and earnings expected as reflected in this presentation.



# Key risks (cont'd)

## 2. Acquisition risks (cont'd)

### Reliance on information provided

Webjet has prepared (and made assumptions in the preparation of) the financial information relating to acquisition of Online Republic Group included in this presentation in reliance on financial information and other information provided by Online Republic Group. If any of the data or information relied upon by Webjet in its due diligence process and its preparation of this presentation proves to be incomplete, incorrect, inaccurate or misleading, there is a risk that the actual financial position and performance of Webjet may be materially different to the financial position and performance expected by Webjet. Investors should also note that there is no assurance that the due diligence conducted was conclusive and that all material issues and risks in respect of the acquisition have been identified. Therefore, there is a risk that unforeseen issues and risks may arise, which may also have a material impact on Webjet.

### Integration risk

The acquisition involves the integration of the Online Republic's business, which has previously operated independently to Webjet. As a result, there is a risk that the integration of Online Republic's may be more complex than currently anticipated, encounters unexpected challenges or issues (including maintaining the current culture and entrepreneurialism of the Online Republic business) and takes longer than expected, diverts management attention or does not deliver the expected benefits and this may affect Webjet's operating and financial performance.

### Acquired liabilities

Webjet may become directly or indirectly liable for future liabilities that have been incurred in the past which were not identified during its due diligence or which are greater than expected, and for which the representation, warranties and indemnities negotiated by Webjet in its agreement to acquire Online Republic turn out to be inadequate in the circumstances. Such liability may adversely affect the financial performance or position of Webjet post acquisition.

## 3. General risks

### Share price fluctuations

As with any entity with ordinary shares listed on the ASX, the market price of Webjet shares will fluctuate due to various factors, many of which are non-specific to Webjet, including recommendations by brokers and analysts, Australia and international general economic conditions, inflation rates, interest rates, changes in government, fiscal, monetary and regulatory policies, global geo-political events and hostilities and acts of terrorism, and investor perceptions. Fluctuations such as these may adversely affect the market price of Webjet.

### Economic Risks

Webjet is exposed to economic factors in the ordinary course of business. Factors such as changes in fiscal, monetary and regulatory policies can adversely impact Webjet's earnings. Businesses such as Webjet that borrow money are potentially exposed to adverse interest rate movements that may affect the cost of borrowing, which in turn would impact on earnings and increase the financial risk inherent in those businesses.

### Taxation

Future changes in Australian taxation laws, including changes in interpretation or application of the law by the courts or taxation authorities in Australia or other jurisdictions in which Webjet operates, may affect taxation treatment of an investment in Webjet shares, or the holding and disposal of those shares. Further, changes in tax law, or changes in the way tax law is expected to be interpreted, in the various jurisdictions in which Webjet operates, may impact the future tax liabilities of Webjet.

### Change in accounting policy

Webjet is subject to the usual business risk that there may be changes in accounting policies which impact Webjet.

### Dividends

The payment of any future dividends will be at the discretion of the Board and will depend, amongst other things, on the performance and financial circumstances of the Company at the relevant time. There can be no guarantee as to the likelihood, timing, franking or quantum of future dividends from Webjet.



# Foreign selling restrictions

This document does not constitute an offer of New Shares in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

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The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

## New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of Webjet with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the transitional provisions of the FMC Act and the Securities Act (Overseas Companies) Exemption Notice 2013.

Other than in the Entitlement Offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

## Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007.

The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in Norwegian Securities Regulation of 29 June 2007 no. 876 and including non-professional clients having met the criteria for being deemed to be professional and for which an investment firm has waived the protection as non-professional in accordance with the procedures in this regulation).

# Foreign selling restrictions (cont'd)

## Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of Webjet's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) a "relevant person" (as defined in section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

## United Kingdom

Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares. This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of the FSMA) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to Webjet.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

## United States

This document may not be released or distributed in the United States. This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. Any securities described in this document have not been, and will not be, registered under the US Securities Act of 1933 (the "US Securities Act") or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, in the United States unless they are offered and sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.







8 June 2016

## WEBJET SUCCESSFULLY COMPLETES INSTITUTIONAL ENTITLEMENT OFFER

Webjet today announced the successful completion of the institutional component of its fully underwritten 1 for 6.25 accelerated non-renounceable entitlement offer ("**Entitlement Offer**").

The institutional component of the Entitlement Offer ("**Institutional Entitlement Offer**") raised approximately \$42 million from the subscriptions for new fully paid ordinary shares in Webjet ("**New Shares**") at a price of \$5.60 per New Share ("**Offer Price**"). The Institutional Entitlement Offer had very strong support from institutional shareholders with a take-up rate of eligible institutional shareholders of 98%. There was also a very high level of demand for the small amount of shortfall stock from new and existing investors.

Commenting on the outcome of the Institutional Entitlement Offer, Webjet's Chairman, David Clarke, said: *"We are delighted with the exceptionally strong institutional take up of our non-renounceable rights issue for the acquisition of Online Republic. We are pleased to note that our institutional investors have shared our vision of the unique and compelling opportunity that Online Republic provides for the extension and enhancement of our consumer offering. Combined with the continuation of Online Republic management who have built an extremely successful business, and Webjet's demonstrated and highly successful marketing and commercial disciplines, we expect the combination to result in both an increase in market footprints and critically, enhanced consumer values."*

New Shares subscribed for under the Institutional Entitlement Offer (including as part of the institutional shortfall bookbuild) are expected to be issued on Thursday, 16 June and commence trading on the ASX on the same day.

### Retail Entitlement Offer

The retail component of the Entitlement Offer ("**Retail Entitlement Offer**") will be open on Tuesday, 14 June 2016 and close at 5.00pm on Friday, 24 June 2016.



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Eligible retail shareholders with a registered address in Australia or New Zealand will be able to subscribe for 1 New Share for every 6.25 fully paid ordinary shares held in Webjet as at 7.00pm (AEST) on the record date of Wednesday, 8 June 2016, at the same offer price of \$5.60 per New Share as the Institutional Entitlement Offer.

Eligible retail shareholders will be allotted New Shares on Friday, 1 July 2016. New Shares issued as part of the Retail Entitlement Offer are expected to commence trading on the ASX on Monday, 4 July 2016.

Eligible retail shareholders are encouraged to carefully read the Retail Offer Booklet for further details relating to the Retail Entitlement Offer. Webjet expects to dispatch the Retail Offer Booklet and personalised entitlement and acceptance forms to eligible retail shareholders no later than Tuesday, 14 June 2016. The Retail Offer Booklet will be made available on Webjet's website ([www.webjet.com.au](http://www.webjet.com.au)).

Webjet expects its trading halt to be lifted and its ordinary shares to recommence trading on an ex-entitlement basis from market open today.

**Important notices**

This notice may not be released or distributed in the United States. This notice does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The Entitlements and the new shares to be offered and sold in the Entitlement Offer have not been, and will not be, registered under the US Securities Act of 1933 (the "**US Securities Act**") or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, in the United States unless they are offered and sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

This announcement contains certain forward looking statements and comments about future events, including Webjet's expectations about the performance of its businesses and the acquisition of Online Republic. Forward looking statements can generally be identified by the use of forward looking words such as, "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "target" and other similar expressions within the meaning of securities laws of applicable jurisdictions. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward looking statements. Forward looking statements involve inherent risks and uncertainties, both general and specific, and there is a risk that such predictions, forecasts, projections and other forward looking statements will not be achieved. A number of important factors could cause Webjet's actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward looking statements and many of these factors are beyond Webjet's control. Refer to the various risks factors in Appendix C under "Key Risks" of the investor presentation entitled "Acquisition of Online Republic and Capital Raising" released to the ASX on 6 June 2016. Forward looking statements are provided as a general guide only, and should not be relied on as an indication or guarantee of future performance and involve known and unknown risks, uncertainty and other factors, many of which are outside the control of Webjet. As such, undue reliance should not be placed on any forward looking statement. Past performance

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information given in this announcement is given for illustrative purposes only and is not necessarily a guide to future performance and no representation or warranty is made by any person as to the likelihood of achievement or reasonableness of any forward looking statements, forecast financial information or other forecast. Nothing contained in this announcement is to be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of Webjet.

The information contained in this announcement does not constitute investment or financial product advice (nor taxation, accounting or legal advice), is not a recommendation to acquire Webjet shares and is not intended to be used or relied upon as the basis for making an investment decision. This announcement has been prepared without taking into account the investment objectives, financial position or needs of any individuals. Before making any investment decisions, prospective investors should consider the appropriateness of the information having regard to their own investment objectives, financial situation and needs and should seek legal, accounting and taxation advice appropriate to their jurisdiction. Webjet is not licensed to provide investment or financial product advice in respect of Webjet shares. Cooling off rights do not apply to the acquisition of Webjet shares pursuant to the Entitlement Offer.



**For all enquiries:**

Phone:  
(within Australia) 1300 556 161  
(outside Australia) +61 3 9415 4000  
Web:  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)

WEB

MR SAM SAMPLE  
123 SAMPLE STREET  
SAMPLETOWN VIC 3000

**Make your payment:**



See overleaf for details of the Offer and how to make your payment

## Non-Renounceable Entitlement Offer — Entitlement and Acceptance Form



**Your payment must be received by 5:00pm (AEST) Friday 24 June 2016**

This is an important document that requires your immediate attention. It can only be used in relation to the shareholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser. Capitalised terms used and not otherwise defined in this Entitlement and Acceptance Form have the meanings given to them in the Retail Offer Booklet dated 8 June 2016.

### Important notice

This Entitlement and Acceptance Form may not be released or distributed in the United States. This Entitlement and Acceptance Form does not constitute an offer to sell, or the solicitation of any offer to buy, any securities in the United States. The Entitlements and the New Shares (and Additional New Shares) have not been, nor will be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States. The Entitlements and the New Shares (and Additional New Shares) to be offered and sold in the Retail Entitlement Offer to which this Entitlement and Acceptance Form relate may only be offered and sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the Securities Act) in reliance on Regulation S under the Securities Act.

### Step 1: Registration Name & Offer Details

Details of the shareholding and entitlements for this Offer are shown overleaf.

Please check the details provided and update your address via [www.investorcentre.com](http://www.investorcentre.com) if any of the details are incorrect.

If you have a CHESS sponsored holding, please contact your Controlling Participant to notify a change of address.

### Step 2: Make Your Payment

You can apply to accept either all or part of your Entitlement. If you accept your full Entitlement, you can also apply for Additional New Shares. Enter the number of New Shares you wish to apply for and the amount of payment for those New Shares.

By making your payment you confirm that you agree to all of the terms and conditions as detailed in the Retail Offer Booklet dated 8 June 2016, and you will be deemed to have made the representations, warranties and agreements set out in Section 2 thereof.

Choose one of the payment methods shown below.

**BPAY®:** See overleaf. Do not return the payment slip with BPAY payment.

**By Mail:** Complete the reverse side of the payment slip and detach and return with your payment. Make your cheque, bank draft or money order payable in Australian dollars to "Webjet Limited" and cross "Not Negotiable". The cheque must be drawn from an Australian bank. Cash is not accepted.

Payment will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques received may not be re-presented and may result in your Application being rejected. Paperclip (do not staple) your cheque(s) to the payment slip. Receipts will not be forwarded. Funds cannot be debited directly from your account.

Entering your contact details is not compulsory, but will assist us if we need to contact you.

**Turn over for details of the Offer ➔**

NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

Webjet Limited Non-Renounceable Entitlement Offer  
Payment must be received by 5:00pm (AEST) Friday 24 June 2016

© Registered to BPAY Pty Limited ABN 69 079 137 518

# Entitlement and Acceptance Form with Additional Shares

X 9999999920

COY

## STEP 1 Registration Name & Offer Details

Registration Name: MR SAM SAMPLE  
123 SAMPLE STREET  
SAMPLETOWN VIC 3000

For your security keep your SRN/  
HIN confidential.

Entitlement No: 12345678

Offer Details: Existing shares entitled to participate as at 7:00pm (AEST) Wednesday 8 June 2016:

150,000

Entitlement to New Shares on a 1 for 6.25 basis:

1

Amount payable on full acceptance at A\$5.60 per New Share:

\$0.01

\* Maximum additional New Shares for which you may apply under the Top-Up Facility (100% of your Entitlement):

1

Amount payable on full acceptance of Entitlement and application for the maximum additional New Shares:

\$11.20

\* You may only apply for additional New Shares under the Top Up Facility if you have applied for 100% of your Entitlement

## STEP 2 Make Your Payment



Bill Code: 168047  
Ref No: 1234 5678 9123 4567 89

### If you are unable to pay by BPAY



Make your cheque payable to "Webjet Limited" and cross "Not Negotiable".  
Return your cheque with the below payment slip to:  
Computershare Investor Services Pty Limited  
GPO BOX 2987 Adelaide South Australia 5001 Australia

Contact your financial institution to make your payment from your cheque or savings account.

#### Lodgement of Acceptance

If you are applying for New Shares (and Additional New Shares if applicable) and your payment is being made by BPAY, you do not need to return the payment slip below. Your payment must be received by no later than 5:00pm (AEST) Friday 24 June 2016. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. Neither Computershare Investor Services Pty Limited (CIS) nor Webjet Limited accepts any responsibility for loss incurred through incorrectly completed BPAY payments. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by this time.

If you are paying by cheque the payment slip below must be received by CIS by no later than 5:00pm (AEST) Friday 24 June 2016. You should allow sufficient time for this to occur. A reply paid envelope is enclosed for shareholders in Australia. Other Eligible Shareholders will need to affix the appropriate postage. Return the payment slip below with cheque attached. Neither CIS nor Webjet Limited accepts any responsibility if you lodge the payment slip below at any other address or by any other means.

#### Privacy Notice

The personal information you provide on this form is collected by Computershare Investor Services Pty Limited (CIS), as registrar for the securities issuers (the issuer), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided above or emailing [privacy@computershare.com.au](mailto:privacy@computershare.com.au). We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at [privacy@computershare.com.au](mailto:privacy@computershare.com.au) or see our Privacy Policy at <http://www.computershare.com/au>.

Detach here

### Webjet Limited Acceptance Payment Details

Number of New Shares taken up

(being not more than your Entitlement shown above):

A

Number of Additional New Shares applied for under the Top-Up Facility:

B

Total number of New Shares applied for (add A + B)

C

Amount enclosed at A\$5.60 per

New Share:

A\$



Entitlement No: 12345678

MR SAM SAMPLE  
123 SAMPLE STREET  
SAMPLETOWN VIC 3000

Payment must be received by 5:00pm (AEST) Friday 24 June 2016

### Contact Details

Contact

Name

Daytime

Telephone

### Cheque Details

Drawer

Cheque Number

BSB Number

Account Number

Amount of Cheque

123456789123456789+0000000001-5002+15



Level 2, 509 St Kilda Road  
Melbourne, Victoria, 3004  
Australia

Telephone: +61 3 9820 9214  
Facsimile: +61 3 9820 9258  
Email: [webjet@webjet.com.au](mailto:webjet@webjet.com.au)  
ASXcode: WEB

## Not for release or distribution in the United States

8 June 2016

Dear shareholder

### Non-renounceable Entitlement Offer - Notification to ineligible shareholders

On 6 June 2016, Webjet Limited ACN 002 013 612 (**Company** or **Webjet**) announced that it was conducting a 1 for 6.25 accelerated non-renounceable pro rata entitlement offer of fully paid ordinary shares to existing shareholders to raise up to approximately A\$72 million, at an issue price of A\$5.60 per share (**Entitlement Offer**). The Entitlement Offer is fully underwritten by UBS AG, Australia Branch and Credit Suisse (Australia) Limited.

The net proceeds of the Entitlement Offer will be applied principally to the acquisition of the Online Republic group of companies (**Acquisition**) and the residual net proceeds for other growth opportunities. More detail is provided in Webjet's Investor Presentation lodged with the Australian Securities Exchange (**ASX**) on 6 June 2016.

The Entitlement Offer consists of an institutional and a retail component (**Institutional Entitlement Offer** and **Retail Entitlement Offer** respectively). The Institutional Entitlement Offer was underwritten and raised approximately A\$42 million and the Retail Entitlement Offer which is also underwritten will raise approximately A\$30 million.

The Retail Entitlement Offer is only available to Eligible Shareholders (as defined below). **Eligible Shareholders** are those persons who:

- are registered as holders of existing shares as at 7.00pm (AEST) on 8 June 2016;
- have a registered addresses on the Webjet share register in Australia or New Zealand at that date;
- are not in the United States and are not acting for the account or benefit of a person in the United States;
- were not invited to participate (other than as nominee, in respect of other underlying holdings) under the Institutional Entitlement Offer, and were not treated as ineligible institutional shareholders under the Institutional Entitlement Offer; and
- are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.



As you do not satisfy the criteria above, you are not an Eligible Shareholder for the purposes of the Retail Entitlement Offer. Webjet considers it generally unreasonable on this occasion to extend the Entitlement Offer to shareholders with a registered address outside of Australia or New Zealand having regard to the small number of those shareholders and the costs of complying with legal and regulatory requirements in each of those jurisdictions. Accordingly, the Company is unfortunately unable to extend to you the opportunity to participate in the Retail Entitlement Offer. Under the terms of the Retail Entitlement Offer, you are not eligible to apply for new shares and you will not be sent a copy of the offer materials relating to the Retail Entitlement Offer.

**You are not required to do anything in response to this letter.** This letter is to inform you about the Retail Entitlement Offer and is not an offer to issue new shares to you, nor an invitation for you to apply for new shares.

Thank you for your continued support of Webjet and I trust you understand the Company's position on this matter.

If you have any queries regarding the Retail Entitlement Offer, please contact your professional adviser or the Webjet Information Line on 1300 556 161 (within Australia) or +61 3 9415 4000 (from outside Australia) from 8.30am to 5.30pm (AEST) during the Retail Entitlement Offer period. For other questions, you should consult your broker, solicitor, accountant, financial adviser or other professional adviser.

**Yours sincerely**

A handwritten signature in black ink, appearing to read 'David Clarke', with a stylized flourish at the end.

**Mr David Clarke**  
**Chairman**

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