

# The Jetset Travelworld Group



# 2011

NOTICE OF  
ANNUAL GENERAL  
MEETING

JETSET TRAVELWORLD LIMITED  
ABN 60 091 214 998







# Notice of Annual General Meeting

Notice is hereby given that the  
2011 Annual General Meeting of Jetset Travelworld Limited  
(‘JTL’ or the ‘Company’) will be held:

**Date:**

Thursday 24 November 2011

**Time:**

11:30 am (Sydney time)

**Venue:**

Computershare Investor Services Pty Limited  
Level 4, 60 Carrington Street  
Sydney NSW 2000

This Notice of Meeting should be read in conjunction with the  
Explanatory Notes accompanying this Notice of Meeting (pages 8–14).  
Terms used in this Notice of Meeting have the meaning given  
to them in the Glossary on page 15.

# Business of the Meeting

## ANNUAL REPORT

### Receipt and consideration of the Financial Report, Directors' Report and Auditor's Report

To receive and consider the Financial Report, together with the Directors' Report and the Auditor's Report, for the financial year ended 30 June 2011.

**Note:** A copy of the Company's 2011 Annual Report (including the Financial Report, Directors' Report and Auditor's Report) is accessible on the Company's website at the following address: <http://jetsettravelworld.com.au/investorcentre/annualreport.aspx>

## RESOLUTIONS

### 1. Adoption of Remuneration Report

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

*"That the Remuneration Report (which forms part of the Directors' Report) for the financial year ended 30 June 2011 be adopted."*

### 2. Election and re-election of Directors

#### 2.1 Election of Stephen John Bennett

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

*"That Stephen John Bennett, who retires in accordance with the Constitution and, being eligible, offers himself for election, be elected as a Director."*

#### 2.2 Election of Elizabeth Anne Gaines

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

*"That Elizabeth Anne Gaines, who retires in accordance with the Constitution and, being eligible, offers herself for election, be elected as a Director."*

#### 2.3 Election of Adrian Michael John

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

*"That Adrian Michael John, who retires in accordance with the Constitution and, being eligible, offers himself for election, be elected as a Director."*

#### 2.4 Re-election of Adrian Gordon MacKenzie

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

*"That Adrian Gordon MacKenzie, who retires in accordance with the Constitution and, being eligible, offers himself for re-election, be re-elected as a Director."*

#### 2.5 Re-election of Peter Spathis

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

*"That Peter Spathis, who retires in accordance with the Constitution and, being eligible, offers himself for re-election, be re-elected as a Director."*

### 3. Approval of Long Term Incentive Plan

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

*"That approval be given to the Company's long term incentive plan (called the Performance Rights Plan), an outline of which is contained in the Explanatory Notes to the Notice convening the Meeting."*

### 4. Grant of Performance Rights to the Chief Executive Officer, Peter Andre Lacaze

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

*"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval be given to the acquisition by Peter Andre Lacaze, Chief Executive Officer and a Director of the Company, of:*

- (a) 375,000 Performance Rights under the Company's Performance Rights Plan ('Plan') as his long term incentive for the financial year ended 30 June 2011; and*
- (b) Shares on the vesting of some or all of those Performance Rights,*

*on the basis described in the Explanatory Notes to the Notice convening the Meeting."*

### 5. Grant of Performance Rights to the Chief Financial Officer, Elizabeth Anne Gaines

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

*"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval be given to the acquisition by Elizabeth Anne Gaines, Chief Financial Officer and a Director of the Company, of:*

- (a) 150,000 Performance Rights under the Company's Performance Rights Plan ('Plan') as her long term incentive for the financial year ended 30 June 2011; and*
- (b) Shares on the vesting of some or all of those Performance Rights,*

*on the basis described in the Explanatory Notes to the Notice convening the Meeting."*

# Voting Exclusions

## VOTING EXCLUSIONS - RESOLUTIONS 1, 3, 4 AND 5

### Resolution 1

In accordance with the *Corporations Act*, the Company will disregard any votes cast (in any capacity) on Resolution 1 by or on behalf of:

- (a) any member of the key management personnel ('KMP') details of whose remuneration are included in the Remuneration Report for the financial year ended 30 June 2011; or
- (b) a closely related party of any such member of the KMP.

The KMP are those persons having authority and responsibility for planning, directing and controlling the activities of the Company or of the Jetset Travelworld Group ('Group'), whether directly or indirectly. Members of the KMP include Directors (both executive and non-executive) and certain senior executives.

A closely related party of any member of the KMP means the member's spouse, child or dependent (or a child or dependant of the member's spouse), anyone else in the member's family who may be expected to influence or be influenced by the member in the member's dealings with the Company (or the Group), and any company that the member controls.

However the Company will not disregard a vote if it:

- (a) is cast by any such person as a proxy appointed by writing that specifies how the person is to vote on Resolution 1; and
- (b) is not cast on behalf of any such member of the KMP or a closely related party of any such member.

If you are a member of the KMP or a closely related party of any such member, you may be held liable for breach of the voting restrictions in the *Corporations Act* if you cast a vote that the Company will disregard.

Please read the information under the heading 'Chairman as proxy' on page 7, which deals (among other things) with the Chairman's voting of proxies on Resolution 1.

### Resolutions 3, 4 and 5

In accordance with the *Corporations Act*, the Company will disregard any votes cast as a proxy on any of Resolutions 3, 4 or 5 by:

- (a) any member of the KMP; or
- (b) a closely related party of any member of the KMP.

For the definitions of KMP and closely related parties, please refer to the information about the voting exclusion applicable to Resolution 1 on page 5 above.

However, the Company will not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the Chairman of the meeting as a proxy appointed by writing that authorises the Chairman to vote on the relevant Resolution even though that Resolution is connected with the remuneration of a member of the KMP.

If you are a member of the KMP or a closely related party of any such member, you may be held liable for breach of the voting restrictions in the *Corporations Act* if you cast a vote that the Company will disregard.

Please read the information under the heading 'Chairman as proxy' on page 7, which deals (among other things) with the Chairman's voting of undirected proxies on Resolutions 3, 4 and 5.

### Resolutions 4 and 5

In accordance with the ASX Listing Rules, the Company will disregard any votes cast on Resolutions 4 or 5 by Peter Andre Lacaze, Elizabeth Anne Gaines or any associate of either of them.

However, the Company will not disregard any such vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the chairman of the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

## BACKGROUND INFORMATION

To assist you in deciding how to vote on the above Resolutions, background information on the Resolutions is set out in the Explanatory Notes forming part of this Notice of Meeting.

# Voting

## ENTITLEMENT TO ATTEND AND VOTE

You will be entitled to attend and vote at the Annual General Meeting if you are registered as a shareholder of the Company as at 7.00 pm (Sydney time) on Tuesday 22 November 2011. This is because, in accordance with the *Corporations Regulations 2001 (Cth)*, the Board of Directors has determined that the Shares on issue at that time will be taken, for the purposes of the Annual General Meeting, to be held by the persons who held them at that time. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

## HOW TO VOTE

### Voting in person

Shareholders who plan to attend the meeting are asked to arrive at the venue 15 minutes prior to the time designated for the meeting if possible, so that their holding may be checked against the Company's register of members and attendances recorded. If you are attending the meeting, please bring the enclosed personalised proxy form with you to assist with registration.

### Corporate representatives

A body corporate, which is a shareholder or which has been appointed as a proxy, may appoint an individual to act as its corporate representative at the meeting in accordance with section 250D of the *Corporations Act*. The appropriate appointment document must be produced prior to admission. A form of appointment may be obtained by telephoning the Company's share registry (1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia)) or at [www.computershare.com](http://www.computershare.com) by downloading the form 'Appointment of Corporate Representative'.

### Voting by proxy

A shareholder who is entitled to attend and cast a vote at the meeting may appoint a proxy. A proxy need not be a shareholder, and may be an individual or body corporate. If a body corporate is appointed as a proxy it must appoint a corporate representative in accordance with Section 250D of the *Corporations Act* to exercise its powers as proxy at the meeting (see above).

A shareholder who is entitled to cast two or more votes may appoint two proxies to attend the meeting and vote on their behalf and may specify the proportion or number of votes each proxy is appointed to exercise. If a shareholder appoints two proxies and the appointment does not specify the proportion or number of the shareholder's votes each proxy may exercise, each proxy may exercise half of the votes (disregarding fractions). If you wish to appoint a second proxy, an additional proxy form may be obtained by telephoning the Company's share registry (1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia)) or at [www.computershare.com](http://www.computershare.com) or you may copy the enclosed proxy form.

To be effective for the scheduled meeting, a proxy appointment (and any power of attorney or other authority under which it is signed or otherwise authenticated, or a certified copy of that authority) must be received at an address or fax number set out below no later than 11.30am (Sydney time) on Tuesday 22 November 2011 (being 48 hours before the commencement of the meeting). Any proxy form received after that time will not be valid for the scheduled meeting.

### In person

Registered Office –  
Level 3, 77 Berry Street,  
North Sydney NSW 2060

### By mail

Share Registry –  
Computershare Investor Services Pty Limited  
GPO Box 242,  
Victoria 3001 Australia

### By fax

Share Registry –  
+61 3 9473 2555 (within Australia)  
1800 783 447 (outside Australia)

Registered Office –  
+61 2 8920 0110

### Electronically

Shareholders may submit their proxy instructions electronically to the Company's Share Registry by visiting [www.investorvote.com.au](http://www.investorvote.com.au). For Intermediary Online subscribers only (custodians) please visit [www.intermediaryonline.com](http://www.intermediaryonline.com). To submit your voting intentions.

For more information concerning the appointment of proxies and the ways in which proxy appointments may be submitted, please refer to the enclosed proxy form.

### Voting by attorney

A shareholder may appoint an attorney to attend and vote on their behalf. For an appointment to be effective for the meeting, the instrument effecting the appointment (or a certified copy of it) must be received by the Company at its registered office or one of the addresses listed above for the receipt of proxy appointments at least 48 hours prior to the commencement of the meeting.

## Chairman as proxy

If a shareholder appoints the Chairman of the meeting as their proxy (or the Chairman becomes their proxy by default) and the shareholder does not direct the Chairman how to vote on a Resolution, the Chairman intends to vote in favour of the Resolution, as proxy for that shareholder.

### Direction to Chairman for Remuneration Report

**(Resolution 1):** If the Chairman of the meeting is appointed as a shareholder's proxy (or becomes the shareholder's proxy by default), the shareholder can direct the Chairman of the meeting to vote for or against, or to abstain from voting on, Resolution 1 (Adoption of Remuneration Report) by marking the appropriate box opposite Resolution 1 on the proxy form. However, if the Chairman of the meeting is authorised to act as your proxy and you do not mark any of the boxes opposite Resolution 1 on the proxy form, you will automatically be directing the Chairman to vote in favour of Resolution 1. If you do not want to put the Chairman in the position to cast your votes in favour of the Remuneration Report, you should complete the appropriate box on the proxy form, directing your proxy to vote against, or to abstain from voting on, Resolution 1.

## Other members of KPM as proxy

If a shareholder appoints a Director (other than the Chairman of the meeting) or another member of the KMP (or a closely related party of any such member) as their proxy and does not direct the proxy how to vote on Resolutions 1, 3, 4 or 5 by marking the 'For', 'Against' or 'Abstain' box opposite the relevant resolution on the proxy form, the proxy will not be able to exercise the shareholder's proxy and vote on their behalf on the relevant resolution.

## Questions From Shareholders

The Chairman of the meeting will allow a reasonable opportunity for shareholders at the meeting to ask questions about and make comments on the management of the Company and on the Financial Report, the Directors' Report (including the Remuneration Report) and the Auditor's Report (**Reports**), as well as each of the Resolutions to be considered at the meeting.

Ms Kristin Stubbins (or another representative) of the Company's auditor, PricewaterhouseCoopers, will attend the meeting. During the meeting's consideration of the Reports, the Chairman of the meeting will allow a reasonable opportunity for shareholders at the meeting to ask the auditor's representative questions relevant to the:

- conduct of the audit;
- preparation and content of the Auditor's Report for the financial year ended 30 June 2011;
- accounting policies adopted by the Company in relation to the preparation of the financial statements contained in the Financial Report for that year; and
- independence of the auditor in relation to the conduct of the audit.

Shareholders may also submit a written question to the Company's auditor, if the question is relevant to the content of the Auditor's Report or the conduct of the audit.

If you wish to submit a question in advance of the meeting, you may do so by sending your question to one of the addresses or facsimile numbers below by no later than 17 November 2011.

### In person

Registered Office –  
Level 3, 77 Berry Street,  
North Sydney NSW 2060

### By mail

Share Registry –  
Computershare Investor Services Pty Limited  
GPO Box 242  
Victoria 3001 Australia

### By fax

Share Registry –  
+61 3 9473 2555 (within Australia)  
1300 783 447 (outside Australia)

The Company and the auditor will attempt to respond to as many of the more frequently asked questions as possible. Due to the large number of questions that may be received, the Company and the auditor will not be replying on an individual basis.

### By Order of the Board

SD Symmons  
Company Secretary  
Jetset Travelworld Limited  
[15 September 2011]



# Explanatory Notes

## NOTES ON RECEIPT AND CONSIDERATION OF THE FINANCIAL REPORT, DIRECTORS' REPORT AND AUDITOR'S REPORT

The *Corporations Act*, requires the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2011 to be laid before the Annual General Meeting.

The 2011 Annual Report of the Company, including the Financial Report, the Directors' Report (including the Remuneration Report) and the Auditor's Report for the year ended 30 June 2011 may be accessed by visiting the Company's investor relations website at <http://www.jetsettravelworld.com.au/investorcentre/annualreports.aspx>. A printed copy of the 2011 Annual Report has been sent to those shareholders who have elected to receive one.

During this item of business, shareholders will be provided with a reasonable opportunity to ask questions, and to make comments, in relation to these Reports and the management of the Company. No formal resolution to adopt the Reports will be put to shareholders at the meeting (save for Resolution 1 for adoption of the Remuneration Report).

Shareholders will also be given a reasonable opportunity during this item of business to ask a representative of the Company's auditor, PricewaterhouseCoopers, questions relevant to the matters outlined under the heading 'Questions from Shareholders' on page 7.

## NOTES ON RESOLUTION 1

### Adoption of The Remuneration Report

The *Corporations Act* requires that a resolution for adoption of the Remuneration Report be put to the vote at the Company's Annual General Meeting. The vote on this resolution is advisory only and does not bind the Directors or the Company. However, under recent changes to the *Corporations Act*, if at least 25% of the votes cast on the resolution at the Annual General Meeting are against adoption of the report, then:

- if comments are made on the Remuneration Report at the Annual General Meeting, the Company's Remuneration Report for the financial year ending 30 June 2012 will be required to include an explanation of the Board's proposed action in response to those comments or, if no action is proposed, the Board's reasons for this; and
- if, at the Company's 2012 Annual General Meeting, at least 25% of the votes cast on the resolution for adoption of the Remuneration Report for the relevant financial year are against its adoption, the Company will be required to put to shareholders a resolution proposing that an extraordinary general meeting (**EGM**) be called to consider the election of Directors (**spill resolution**). For any spill resolution to be passed, more than 50% of the votes cast on the resolution must be in favour of it. If a spill resolution is passed, all of the Directors (other than any Managing Director) will cease to hold office at the subsequent EGM, unless re-elected at that meeting.

The Remuneration Report is on pages xx to xx of the 2011 Annual Report, which may be accessed by visiting the Company's investor relations website at <http://www.jetsettravelworld.com.au/investorcentre/annualreports.aspx/>

During this item, shareholders will be provided with a reasonable opportunity to ask questions about and make comments on the Remuneration Report.

Please read the information under the heading 'Chairman as proxy' on page 7, which deals with the Chairman's voting of proxies on the resolution for adoption of the Remuneration Report (Resolution 1).

Voting exclusions apply to Resolution 1. These are outlined under the heading 'Voting Exclusions – Resolutions 1, 3, 4 and 5' on page 5.

The Remuneration Report forms part of the Directors' Report which was made in accordance with a unanimous resolution of the Directors. Each of the Directors recommends the report to shareholders for adoption.



## NOTES ON RESOLUTION 2

### Election and Re-Election of Directors

#### Background

Stephen Bennett, Elizabeth Gaines and Adrian John are Directors who were appointed by the Board since the last Annual General Meeting. In accordance with rule 3.3 of the Constitution, each of them will therefore automatically retire at the next Annual General Meeting and is eligible for election by that general meeting. Stephen Bennett, Elizabeth Gaines and Adrian John each intend to offer themselves for election at the Annual General Meeting.

Adrian MacKenzie and Peter Spathis are Directors who will retire by rotation at the Annual General Meeting. In accordance with rule 3.6 of the Constitution, at each annual general meeting of the Company, one third of the Directors for the time being (excluding Directors retiring under rule 3.3 and the Managing Director), or if that is not a whole number, the nearest whole number that is not more than one third must retire from office and is eligible for re-election. However, no Director (other than the Managing Director) may retain office past the third Annual General Meeting after their last re-election, without submitting himself or herself for re-election (even if the submission results in more than one third of the Directors retiring from office).

Adrian MacKenzie and Peter Spathis each intend to offer themselves for re-election at the 2011 Annual General Meeting.

Profiles of each of the candidates for election or re-election as a Director are set out below.

## NOTES ON RESOLUTION 2.1

### Election of Stephen John Bennett

Mr Bennett was appointed as a non executive Director on 28 April 2011. He has more than 30 years' corporate and investment banking experience having held senior management positions with Commonwealth Bank, Bankers Trust and UBS, in Australia and Hong Kong. Mr Bennett has acted for public and private companies in mergers and acquisitions, acquisition financing and corporate restructurings across all industry sectors. He holds an Accounting Diploma and a Graduate Diploma in Management (Macquarie). Mr Bennett is a member of the Remuneration and Nominations Committee.

Mr Bennett is not regarded as an independent Director as he has held senior management positions with UBS and acts as a consultant to UBS. UBS is a substantial shareholder of the Company.

The Board of Directors (excluding Mr Bennett) recommends that shareholders vote in favour of Mr Bennett's election as a Director. Mr Bennett makes no recommendation because of his personal interest in the resolution.

## NOTES ON RESOLUTION 2.2

### Election of Elizabeth Anne Gaines

Ms Gaines, who was appointed as Chief Financial Officer in September 2010, was appointed an executive Director on 30 June 2011. Prior to joining The Jetset Travelworld Group, Ms Gaines was the Chief Financial Officer of the Stella Group, Chief Finance and Operations Director of UK-based Entertainment Rights Plc and was previously Chief Executive Officer of Heytesbury Pty. Limited, a private company with interests in property, construction and agribusiness. Ms Gaines has held senior treasury and finance roles at Bankwest in Australia and Kleinwort Benson in the UK and qualified as a Chartered Accountant with Ernst & Young. Ms Gaines is a member of the Institute of Chartered Accountants in Australia and holds a Bachelor of Commerce degree and Master of Applied Finance degree.

The Board of Directors (excluding Ms Gaines) recommends that shareholders vote in favour of Ms Gaines' election as a Director. Ms Gaines makes no recommendation because of her personal interest in the resolution.

## NOTES ON RESOLUTION 2.3

### Election of Adrian Michael John

Mr John was appointed as a non executive Director on 26 May 2011. He joined Qantas Airways Limited ('Qantas') in 2010 as Executive Manager, Mergers & Acquisitions and Investments. In that role, he is responsible for managing Qantas' internal mergers and acquisitions team and advising Qantas' Executive Committee in relation to the development and execution of Qantas' investment and growth strategy, with a particular focus on acquisitions and divestments. Prior to joining Qantas, Mr John was a partner in Ernst & Young where he advised a wide range of listed and unlisted companies and private equity across multiple industry sectors on a variety of corporate finance and strategic matters including mergers and acquisitions, transaction due diligence, valuations, capital management and strategy development. Mr John also served a period of time as a member of the Board of Partners of Ernst & Young, Ernst & Young's peak governance body. Mr John received a BSc (Hons) in Civil Engineering from Manchester University, and is a Member of the Institute of Accountants in Australia and a Member of the Institute of Chartered Accountants in England & Wales. Mr John is a member of the Audit Committee.

Mr John is not regarded as an independent Director as he is an executive of Qantas, the ultimate holder of QH Tours, which is a substantial shareholder of the Company.

The Board of Directors (excluding Mr John) recommends that shareholders vote in favour of Mr John's election as a Director. Mr John makes no recommendation because of his interest in the resolution.

# Explanatory Notes

(continued)

## NOTES ON RESOLUTION 2.4

### Re-election of Adrian Gordon MacKenzie

Mr MacKenzie was appointed as a non executive director in September 2010. He is a Managing Partner of CVC Limited with responsibility for Australia and New Zealand. Mr MacKenzie joined CVC's London office in 1995 and transferred to CVC's Sydney office in 2001. Mr MacKenzie is a director of Nine Entertainment Co. (previously PBL Media) and Mantra Group. Previously, Mr MacKenzie was with J Henry Schroder Wagg & Co. Ltd. in London and New York and HSBC Investment Bank Ltd. in London. Mr. MacKenzie holds a degree in Technology and Business Studies from the University of Strathclyde, Scotland. Mr MacKenzie is a member of the Audit Committee.

Mr MacKenzie is not regarded as an independent Director as he is a Managing Partner of CVC Capital Partners, which manages and advises funds that hold a majority interest in Europe Voyager NV, a substantial shareholder of the Company.

The Board of Directors (excluding Mr MacKenzie) recommends that shareholders vote in favour of Mr MacKenzie's election as a Director. Mr MacKenzie makes no recommendation because of his personal interest in the resolution.

## NOTES ON RESOLUTION 2.5

### Re-election of Peter Spathis

Mr Spathis was appointed as a non executive Director on 30 June 2002.

He is an accountant and registered tax agent. Currently a corporate executive with the Consolidated Travel group of companies, he has responsibility for the financial management of that group.

Having begun his career in the audit and taxation fields in private practice, he has developed a special interest for the travel industry where he has held a number of senior financial positions since 1990. With over 15 years' experience in finance, accounting and information technology management, he has accumulated significant and valuable experience in the commercial aspects of the travel industry.

Mr Spathis is a Fellow of CPA Australia, holds a Bachelor of Business from the Royal Melbourne Institute of Technology and completed a graduate diploma in Public Accounting (Taxation) at the Phillips Institute of Technology.

Mr Spathis is not regarded as an independent Director as he was nominated as a Director by Sintack Pty Limited, a substantial shareholder of the Company and a related body corporate to Consolidated Travel Pty Limited.

The Board of Directors (excluding Mr Spathis) recommend that shareholders vote in favour of Mr Spathis' election as a Director. Mr Spathis makes no recommendation because of his personal interest in the resolution.

## NOTES ON RESOLUTION 3

### Approval of The Long Term Incentive Plan

The Board has adopted the Jetset Travelworld Limited Performance Rights Plan ('**Plan**'). Under the Plan, conditional rights to acquire shares in the Company ('**Performance Rights**') are awarded to eligible senior executives of the Company as the long term incentive component of their remuneration for each relevant financial year. Prior to its adoption, the Board sought professional advice on the nature and content of the Plan and the level of award to participants.

The Board is seeking shareholder approval for the Plan in the interests of transparency and good governance. There is no legal requirement for shareholder approval to be obtained for the Plan.

A summary of the key terms of the Plan is as follows:-

#### Object of Plan

The object of the Plan is to create shareholder wealth by:

- promoting the retention of senior executives in the Company for the long term;
- recognising the ongoing ability of eligible employees and their expected efforts and contribution in the long term to the performance and success of the Group; and
- providing eligible employees with the opportunity to acquire Performance Rights, and ultimately Shares, in accordance with the Plan Rules, based on the achievement of targets determined by the Board (or its delegate).

#### Administration of Plan

The Plan is administered by a Plan Committee, which is currently the Remuneration and Nominations Committee. The Board may from time to time delegate power to administer the Plan to any other committee of the Board. If no such delegation is in place, the Board acts as the Plan Committee.

#### Awards under the Plan

The Plan Committee may from time to time, in its absolute discretion, grant an award under the Plan (**Award**) to any employee whom the Plan Committee determines is to receive an Award.

Awards are granted in the form of Performance Rights. Each Performance Right generally gives the holder a conditional right to acquire one fully paid ordinary share in the Company if any applicable performance or other vesting conditions are satisfied (or waived).

Performance Rights are personal to the participant to whom they are granted and may not be exercised by or (subject to limited exceptions) transferred to, any other person. A participant must not dispose of or grant any security interest in any performance right.

#### Number of Performance Rights to be issued

The Plan Committee determines the number of Performance Rights to be granted to each eligible employee, after taking into account an assessment of market remuneration practice and in line with the Company's executive remuneration strategy.

### Performance Criteria

The Plan Committee may, in its absolute discretion, specify performance or other vesting conditions that must be satisfied for a grant of Performance Rights to vest, and may determine the performance period over which any such conditions must be satisfied.

Awards under the Plan for the financial year ending 30 June 2011 are subject to performance conditions determined by reference to growth in Earnings Per Share over specified performance periods – please refer to the Explanatory Notes for Resolutions 4 and 5 for further details of the performance conditions. The performance conditions for future Awards may be determined by the Plan Committee in its discretion.

### Acquisition price

The Plan Committee may determine an amount to be payable by the holder of a Performance Right on its exercise. The current intention is that participants will not be required to pay any amount in respect of the award of Performance Rights or on acquisition of Shares pursuant to the exercise or conversion of Performance Rights.

### Vesting

If an Award of Performance Rights specified any performance conditions, the Performance Right will not vest and become a vested Performance Right unless those performance conditions have been satisfied, reached or met during the applicable performance period (unless otherwise determined by the Plan Committee).

If an Award of Performance Rights did not specify any performance conditions, the Performance Rights will become vested Performance Rights on and from the date specified by the Plan Committee.

The Plan Committee has retained the discretion under the Plan to vary the terms of Performance Rights by reducing or waiving any applicable performance conditions, reducing any applicable performance period, determining a new share acquisition date or period and, where applicable, determining a new first or last exercise date (at any time and in any particular case).

Unless otherwise determined by the Plan Committee, if a change of control event occurs, all of a participant's Performance Rights will vest and become Vested Performance Rights even though any applicable performance conditions may not have been satisfied at that time. A change of control event means:

- a person acquires voting power (within the meaning of section 610 of the *Corporations Act*) in more than 50% of the Shares in the Company as a result of a takeover bid or through a scheme of arrangement; or
- any other event (including a merger of the Company with another company) which the Board determines in its absolute discretion, to be a change of control event.

### Plan Limit

In broad terms and subject to various exclusions, the Company must not make an Award if the number of Shares to be received on conversion or on the exercise of the Performance Rights the subject of the Award when aggregated with:

- the number of Shares that would be issued on conversion or exercise of all outstanding Performance Rights (plus the number of Shares underlying any other securities that may be offered or granted under any employee share scheme operated by the Company); and
- the number of Shares issued (rather than transferred) during the previous 5 years under the Plan or any other employee share scheme operated by the Company would exceed 5% of the total number of issued shares as at the time of the Award.

The circumstances in which Performance Rights and other securities (and Shares acquired on their conversion or exercise) are excluded from the calculation of this limit are based on the exclusions that apply under ASIC Class Order [03/184] to the limit on employee share scheme offers set out in that Class Order.

### Lapse of Performance Rights

Unless otherwise determined by the Plan Committee, all unvested Performance Rights held by a participant will lapse in certain circumstances, including if:

- the participant voluntarily resigns from their employment or is dismissed from their employment for a reason which entitles their employer to terminate their employment without notice; or
- any applicable performance conditions are not satisfied, met or reached by the end of the applicable performance period (or any extended performance period).

If a participant ceases employment in various other circumstances before the end of the performance period applicable to their unvested Performance Rights, then (unless the Plan Committee determines otherwise) only a proportion of those Performance Rights will lapse. This proportion will be determined by reference to the fraction of the performance period during which the employee will not be an employee.

### Delivery of Shares on conversion or exercise of vested Performance Rights

On exercise or conversion of a participant's vested Performance Rights, the Company must either issue to the participant, or arrange for the transfer to the participant of, the number of Shares the subject of those Performance Rights. The Plan Rules also allow Shares to be transferred to a participant from any employee share trust established by the Company for the purposes of the Plan. Shares delivered on exercise of a participant's vested Performance Rights will rank equally with all existing Shares on and from the date of issue or transfer, and will be quoted on ASX.

It is the current intention of the Plan Committee that Shares to be delivered on vesting of Performance Rights will be purchased on-market (using funds provided by the Group) and transferred to participants through an employee share scheme trust to be established by the Company.

# Explanatory Notes

(continued)

## Restrictions on Disposal of Shares

Unless otherwise determined by the Plan Committee, Shares acquired on conversion or exercise of vested Performance Rights will not be subject to restrictions on disposal. If the Plan Committee were to decide to impose disposal restrictions on Shares so acquired, the holder of those Shares must not dispose of or deal with, or grant a security interest over, any of those Shares unless and until they are withdrawn from the Plan with approval of the Plan Committee.

Shareholder rights, bonus issues, rights issues and capital reorganisations

## Prior to the delivery of Shares on conversion or exercise of Performance Rights:

- a participant has no voting rights and no right to participate in any dividend, capital return, bonus or rights issue, or capital reorganisation in respect of their Performance Rights;
- if the Company makes a bonus issue of Shares or other securities (other than an issue in lieu or in satisfaction of dividends or distributions or by way of dividend or distribution reinvestment) to existing shareholders, the number of underlying Shares over which the Performance Right is convertible or exercisable will be increased by the number of Shares which the participant would have received if the Performance Right had been converted or exercised before the record date for determining entitlements to the bonus issue;
- if the Company makes a pro rata issue of Shares (except a bonus issue) to existing shareholders (other than an issue in lieu or in satisfaction of dividends or distributions or by way of dividend or distribution reinvestment), the exercise price (if any) of Performance Rights will be reduced in accordance with the Listing Rules applying to options (and, in particular, Listing Rule 6.22.2);
- if there is a reorganisation of capital of the Company, then the rights of a participant (including the number of Performance Rights to which each participant is entitled or any exercise price) will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation; and
- if a resolution for a members' voluntary winding up of the Company is proposed (other than for the purpose of a reconstruction or amalgamation) the Plan Committee has certain discretions (including the discretion to determine that a Performance Right is a vested Performance Right and will be converted into Shares on a specified date).

## Amendment, termination and suspension

Subject to any applicable ASX Listing Rules, the Board may amend the Plan Rules or waive or modify their application to any participant. However, no amendment may materially reduce the right of any participant in respect of any Performance Right already granted to them other than in limited circumstances specified in the Plan Rules.

The Board may terminate or suspend the Plan at any time, provided that such termination or suspension does not adversely affect then existing rights of participants.

## Copy of the Plan

A copy of the Plan Rules is available for inspection by shareholders at the Company's registered office during business hours, or may be obtained free of charge by contacting the Company Secretary on 02 8229 4118. A copy of the Plan Rules will also be tabled at the Annual General Meeting and initialled by the Chairman for the purposes of identification.

The Board of Directors (excluding Peter Andre Lacaze and Elizabeth Anne Gaines) recommend that shareholders vote in favour of Resolution 3. Mr Lacaze and Ms Gaines do not make any recommendation because they are eligible to participate in the Plan as outlined in the following Notes to Resolutions 4 and 5.



## NOTES ON RESOLUTION 4 AND 5

### Grant of Performance Rights to Chief Executive Officer, Peter Andre Lacaze and Chief Financial Officer, Elizabeth Anne Gaines

#### Background

The performance of the Group depends upon the quality of its executives. To prosper, the Group must attract, motivate and retain highly skilled executives.

The Group embodies the following principles in its remuneration framework:

- provide competitive rewards to attract high calibre executives;
- have a portion of certain executive remuneration 'at risk', dependent upon meeting pre-determined performance benchmarks;
- link executive rewards to shareholder value; and
- establish appropriate, demanding performance hurdles in relation to variable executive remuneration.

To enhance its remuneration framework, the Board has adopted the Jetset Travelworld Performance Rights Plan ('**Plan**'), a summary of the terms and conditions of which is set out in the Notes to Resolution 3.

Resolutions 4 and 5 seek to obtain shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of Performance Rights under the Plan (and the delivery of Shares on vesting of those Performance Rights) to executive Directors, Peter Andre Lacaze and Elizabeth Anne Gaines. The Company proposes to make a grant of Performance Rights under the Plan to each of Mr Lacaze and Ms Gaines as the long term incentive component of their remuneration for the financial year ended 30 June 2011 ('**FY2011**').

In its review of the Company's remuneration framework each year, it is the Board's intention to continue to utilise the Plan to promote the retention of senior executives (including Mr Lacaze and Ms Gaines) and recognise their ongoing ability and expected efforts and contribution in the long term to the performance and success of the Company. The Board anticipates additional awards under the Plan on similar criteria in future years.

#### ASX Listing Rule 10.14

ASX Listing Rule 10.14 requires shareholder approval before a Director may acquire securities in the Company under an employee incentive scheme (such as the Plan).

Shareholder approval is sought for the grant of Performance Rights to Mr Lacaze and Ms Gaines in accordance with the Plan and on the basis described below.

#### Maximum award

The number of Performance Rights proposed to be granted to Mr Lacaze and Ms Gaines for FY2011 is set out below.

Participant	% of fixed annual remuneration	\$	No. of performance rights*
Peter Andre Lacaze	40%	300,000	375,000
Elizabeth Anne Gaines	20%	120,000	150,000

\* Based on the average of the daily closing prices of Shares on the ASX over the 5 trading day period immediately prior to 29 June 2011. This price was \$0.80.

The number of Performance Rights to be granted to each of Mr Lacaze and Ms Gaines was determined by dividing the relevant dollar amount specified above by the average of the daily closing prices of Shares on ASX over the five trading day period immediately prior to 29 June 2011. The dollar amounts noted above were calculated by multiplying the relevant percentage by the relevant executive's fixed annual remuneration for FY2011.

In considering the proposed awards to the executive Directors, the Plan Committee (being the Remuneration and Nominations Committee) obtained advice from an independent remuneration consultant and formed the view that the awards are reasonable and appropriate in the circumstances of the Company, having regard to market practice for positions comparable to those occupied by Mr Lacaze and Ms Gaines and their overall remuneration packages.

#### Performance Period

The proposed awards of Performance Rights to Mr Lacaze and Ms Gaines will comprise three tranches, each with a separate Performance Period:

Tranche	Proportion of award	Performance period length	Performance period dates for Performance Rights to be granted for FY2011
1	50%	2 years	1 July 2010 – 30 June 2012
2	25%	3 years	1 July 2010 – 30 June 2013
3	25%	4 years	1 July 2010 – 30 June 2014

### Performance Criteria

The Performance Rights proposed to be granted to Mr Lacaze and Ms Gaines for FY2011 will be subject to performance conditions linked to growth in the Company's Earnings Per Share ('EPS'). The EPS performance conditions are determined by reference to cumulative basic EPS, aggregated over the applicable performance period, measured against a specified EPS target.

To achieve vesting, the aggregate EPS performance for each performance period must meet or exceed the applicable targets determined by the Plan Committee.

Fifty percent (50%) of each tranche of the Performance Rights (see below) will vest at the minimum specified EPS performance, one hundred percent (100%) at or above the maximum specified performance, with 'straight line' vesting in between as follows:

JTG's cumulative compound EPS over the applicable performance period	Proportion of tranche of Performance Rights 'vesting'
< 90% of target	0%
90% of target	50%
> 90% of target - ≤ 110% of target	Pro-rata on a straight line basis from 50% to 100%
< 110% of target	100%

### Additional information disclosed under the ASX Listing Rules

ASX Listing Rule 10.15 requires certain additional information to be given in or with a Notice of Meeting seeking approval of a director's acquisition of securities under an employee incentive scheme for the purposes of ASX Listing Rule 10.14.

For the purposes of Listing Rule 10.15, the following additional information is provided to shareholders to assist them in determining whether to approve the proposed grant of Performance Rights to Mr Lacaze and Ms Gaines under Resolutions 4 and 5, respectively.

- Subject to shareholder approval, the maximum aggregate number of Performance Rights that may be acquired by Mr Lacaze and Ms Gaines under Resolutions 4 and 5 is 525,000 Performance Rights, consisting of:
  - a total of 375,000 Performance Rights proposed to be granted to Mr Lacaze as his long term incentive for FY2011; and
  - a total of 150,000 Performance Rights proposed to be granted to Ms Gaines as her long term incentive for FY2011.

The formula used to calculate the number of Performance Rights to be granted to each of Mr Lacaze and Ms Gaines is outlined above under the heading 'Maximum award'.

If approved, the Performance Rights will give each of Mr Lacaze and Ms Gaines a conditional entitlement to acquire a number of Shares equal to the number of Performance Rights granted to them (subject to adjustment in the event of a capital reorganisation or otherwise in accordance with the Plan Rules).

- The acquisition price for each Performance Right is nil and no money will be payable by Mr Lacaze or Ms Gaines to acquire a Share on conversion or exercise of a Performance Right. The acquisition price is therefore not based on the market price of Shares. As outlined above, the average daily closing price of Shares over the five trading days immediately prior to 29 June 2011 was used to determine the number of Performance Rights granted to Mr Lacaze and Ms Gaines for FY2011.
- At present, Mr Lacaze and Ms Gaines are the only people entitled to participate in the Plan to whom ASX Listing Rule 10.14 applies.
- Neither Mr Lacaze nor Ms Gaines have acquired Performance Rights or Shares under the Plan previously.
- Voting exclusions apply to Resolutions 4 and 5. These are outlined in the Notice of Meeting under the heading 'Voting Exclusions – Resolutions 1, 3, 4 and 5'.
- No loans will be made in relation to the proposed acquisition by Mr Lacaze or Ms Gaines of Performance Rights (or Shares) under the Plan.
- Subject to shareholder approval, it is intended that the Performance Rights for FY2011 will be granted to each of Mr Lacaze and Ms Gaines as soon as practicable after the date of the Annual General Meeting and in any event no later than 12 months after the date of the Annual General Meeting.

### Board recommendation

The non-executive Directors believe that the proposed grant of Performance Rights to Mr Lacaze and Ms Gaines as their long term incentives for the financial year ended 30 June 2011 is appropriate. The Board of Directors (excluding Mr Lacaze and Ms Gaines) therefore recommend that shareholders vote in favour of Resolutions 4 and 5. Mr Lacaze and Ms Gaines make no recommendation in view of their proposed participation in the Plan.

# Glossary

In this Explanatory Memorandum and the Notice of Meeting, the following terms have the following meanings (unless otherwise indicated):

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited trading as the Australian Securities Exchange.

**ASX Listing Rules** means the listing rules of ASX as amended from time to time.

**Board** means the board of Directors.

**Company** means Jetset Travelworld Limited ABN 60 091 214 998.

**Constitution** means the constitution of the Company.

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

**Director** means a director of the Company for the time being.

**Group** means the Company and its controlled entities.

**Notice of Meeting** means the 2011 Notice of Annual General Meeting referred to in, and which accompanies, this Explanatory Memorandum.

**Resolution** means a resolution referred to in the Notice of Meeting.

**Share** means a fully paid ordinary share in the capital of the Company.



The Jetset Travelworld Group





## Lodge your vote:



**Online:**  
[www.investorvote.com.au](http://www.investorvote.com.au)



**By Mail:**  
Computershare Investor Services Pty Limited  
GPO Box 242 Melbourne  
Victoria 3001 Australia

Alternatively you can fax your form to  
(within Australia) 1800 783 447  
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only  
(custodians) [www.intermediaryonline.com](http://www.intermediaryonline.com)

**For all enquiries call:**  
(within Australia) 1300 850 505  
(outside Australia) +61 3 9415 4000

000001 000 JET  
MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

## Proxy Form



Vote online or view the annual report, 24 hours a day, 7 days a week:

**[www.investorvote.com.au](http://www.investorvote.com.au)**



**Cast your proxy vote**



**Access the annual report**



**Review and update your securityholding**

**Your secure access information is:**

**Control Number: 999999**

**SRN/HIN: 19999999999**

**PIN: 99999**



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

**For your vote to be effective it must be received by 11:30am (Sydney time) on Tuesday, 22 November 2011**

### How to Vote on Items of Business

#### Appointment of Proxy

Your proxy may decide whether to vote on a resolution, except where your proxy is required by law or the Company's constitution to vote, or abstain from voting, in their capacity as proxy. If your proxy is directed how to vote on a resolution, your proxy may vote on that resolution only in accordance with that direction.

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each resolution. If you do not mark a box your proxy may vote as they choose on that resolution, except if your proxy is the Chairman of the Meeting voting on Resolution 1 (or your proxy is prohibited by law from voting as your proxy). If you mark more than one box on a resolution your vote will be invalid on that resolution.

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

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

**A proxy need not be a securityholder of the Company.**

#### Lodgement of Proxy

This proxy form and an original or certified copy of any power of attorney or other authority (if any) under which it is signed must be received by the registry or the Company at the addresses provided in the top right corner of this page no later than 11:30am (Sydney time) on Tuesday, 22 November 2011, or if the meeting is adjourned, at least 48 hours before the resumption of the meeting in relation to the resumed part of the meeting. Any proxy form (and any power of attorney or other authority under which it is signed) received after that time will not be valid for the purposes of the meeting.

### Signing Instructions

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

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

**Power of Attorney:** If you intend on having an attorney attend and vote at the meeting on your behalf and you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this form when you return it.

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

### Attending the Meeting

Proxies should bring this form to assist registration at the meeting. If a representative of a corporate securityholder or corporate proxy is to attend the meeting, the appropriate "Certificate of Appointment of Corporate Representative" must be provided to the registry or the Company prior to admission. A form of the certificate may be obtained from Computershare or online at [www.investorcentre.com](http://www.investorcentre.com) under the "information" tab, "Downloadable Forms". If an attorney is to attend the meeting, the duly executed power of attorney (or a certified copy) appointing that attorney must be provided to the registry or the Company no later than the deadline for receipt of proxies (as set out above).

**Comments & Questions:** If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,  
or turn over to complete the form**



MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

☐

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



I 9999999999

I ND

# Proxy Form

Please mark ☒ to indicate your directions

## STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Jetset Travelworld Limited ABN 60 091 214 998 hereby appoint

☐

the Chairman of the Meeting

OR



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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally on my/our behalf and to vote in accordance with the following directions (or, if no directions have been given, as the proxy sees fit) at the Annual General Meeting of Jetset Travelworld Limited to be held at the offices of Computershare Investor Services Pty Limited, Level 4, 60 Carrington Street, Sydney NSW 2000 on Thursday, 24 November 2011 at 11:30am (Sydney time) and at any adjournment of that meeting.

**Direction to Chairman for Remuneration Report:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman of the Meeting becomes my/our proxy by default) but I/we have not marked any of the boxes opposite Resolution 1 (Adoption of the Remuneration Report) below, I/we nevertheless hereby direct the Chairman of the Meeting to vote in favour of Resolution 1.

**Chairman authorised to exercise proxies on remuneration-related matters:**

If I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman of the Meeting becomes my/our proxy by default), I/we expressly authorise the Chairman of the Meeting to exercise my/our proxy in respect of Resolutions 1, 3, 4 and 5 even though each of those Resolutions is connected directly or indirectly with the remuneration of a member of the key management personnel for Jetset Travelworld Limited (and the Group) and even though the Chairman is a member of the key management personnel.

**Chairman to vote undirected proxies in favour:** I/we acknowledge that the Chairman of the Meeting intends to vote undirected proxies in favour of Resolutions 2.1, 2.2, 2.3, 2.4, 2.5, 3, 4 and 5 if a poll is called on the relevant Resolution.

## STEP 2 Resolutions



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

	For	Against	Abstain		For	Against	Abstain
Resolution 1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 2.5 Re-election of Peter Spathis as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2.1 Election of Stephen John Bennett as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 3 Approval of Long Term Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2.2 Election of Elizabeth Anne Gaines as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 4 Grant of Performance Rights to the Chief Executive Officer, Peter Andre Lacaze	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2.3 Election of Adrian Michael John as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 5 Grant of Performance Rights to the Chief Financial Officer, Elizabeth Anne Gaines	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2.4 Re-election of Adrian Gordon MacKenzie as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				



**PLEASE NOTE:** If you have appointed the Chairman of the Meeting as your proxy (or the Chairman of the Meeting becomes your proxy by default) and you do not mark any of the boxes opposite Resolution 1 (Adoption of the Remuneration Report), you are directing the Chairman of the Meeting to vote in favour of that Resolution (under Step 1 above). If you do not wish to give the Chairman of the Meeting such a directed proxy, you should mark the appropriate box, directing your proxy to vote against, or to abstain from voting on, Resolution 1.

## SIGN Signature of Securityholder(s) This section must be completed.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date / /