

30 September 2010

Company Announcements Office
Australian Securities Exchange
Exchange Centre
Level 4
20 Bridge Street
SYDNEY NSW 2000

MERGER OF JETSET AND STELLA

Merger Completion

Jetset Travelworld Limited wishes to inform the market that the merger with Stella Travel Services Holdings Pty Limited completed today.

Chairman, Tom Dery said “this Merger represents a significant and sustainable improvement in the competitive positioning of the Company.”

He added, “I would like to thank the people in both businesses who have embraced this merger and with significant effort ensured successful completion.”

Incoming Chief Executive Officer, Peter Lacaze added that “the merger creates a company which can compete more effectively in the industry and the rapidly growing online travel sellers and suppliers who sell directly to consumers.”

“I am excited to be taking the reins of a Group with such potential and will begin immediately to drive the merged Group forward as one of the leading travel services companies in Australia and New Zealand” he concluded.

Board and Management Changes

Concurrent with the Merger, a number of Board and Management changes take effect.

As disclosed in the Explanatory Memorandum previously sent to shareholders:

- Lesley Grant and John King retire from the Board with effect today; and



- Andrew Cummins, Adrian MacKenzie and Michael Riches whose appointments were approved by shareholders at the 6 September 2010 general meeting, take up their Board appointments today.

As foreshadowed in the Explanatory Memorandum, it is proposed to appoint an additional independent non-executive Director. The Board today appointed former Chief Executive Officer of Ernst & Young, James Millar to fill that role.

In addition, Chief Executive Officer Peter Collins hands over to Peter Lacaze and returns to Qantas to take up a senior commercial role.

Commenting on the Board and Management changes, Chairman Tom Dery paid tribute to John King, Lesley Grant and Peter Collins. He said "Jetset Travelworld benefited significantly from the contributions of John, Lesley and Peter and on behalf of the Board, I wish them well for the future." In welcoming James Millar to the Board, Mr. Dery added "James, who is a director of a number Australian companies and not-for-profit organisations, brings to the Board extensive commercial and financial experience."

CEO Remuneration

Remuneration for the incoming Chief Executive Officer is set at \$750,000 (inclusive of superannuation) fixed annual remuneration per annum and up to 100% of this amount to be paid on achievement of Board-set performance targets. The contract is not for a fixed period. The Chief Executive Officer and the Company are required to provide six months notice of termination with any retrenchment payment determined by legislative requirements. Post-termination, the Chief Executive Officer is required to observe a six months restraint of trade requirement.

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