

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme Jetset Travelworld Limited (JTG)

ACN/ARSN ABN 60 091 214 998

1. Details of substantial holder (1)

Name UBS AG and its controlled entities (including UBS Australia Holdings Limited ABN 75 003 059 498 (UBSAHL))

ACN/ARSN (if applicable) _____

There was a change in the interests of the substantial holder on 31/12/2011

The previous notice was given to the company on 1/10/2010

The previous notice was dated 1/10/2010

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
See Annexure A				

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure B					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
See Annexure C					

6. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

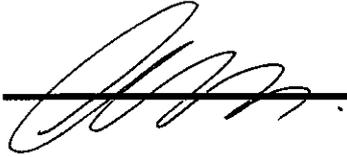
Name and ACN/ARSN (if applicable)	Nature of association
Not applicable	

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Details of all UBS offices can be found through the following link: http://apps.ubs.com/locationfinder	

Signature

print name	ANDREW JONES	capacity	Authorised signatory
sign here		date	9 / 01 / 2012

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

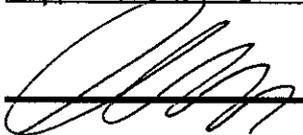
Annexure A

This is Annexure A of 1 page referred to in form 604 notice of change of interests of substantial holder lodged by UBS AG and its controlled entities including UBS Australia Holdings Limited ABN 75 003 059 498 (UBSAHL).

Holder	Class of securities	Previous notice		Present notice	
		Person's votes	Voting power	Person's votes	Voting power
UBS AG and its controlled entities other than UBSAHL	Fully paid ordinary shares (JTG Shares)	346,893,704	79.0%	196,881,154	44.84%
UBSAHL	JTG Shares	346,893,704	79.0%	219,076,479	50.0%

Signature

print name ANDREW JONES capacity Authorised signatory

sign here  date 9 / 01 / 2012

Note: The annexure must be signed by the same person(s) who signed the form.

Annexure B

This is Annexure B of 1 page referred to in form 604 notice of change of interests of substantial holder lodged by UBS AG and its controlled entities including UBS Australia Holdings Limited ABN 75 003 059 498 (UBSAHL).

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
31/12/2012	UBS AG and its controlled entities	UBS AG and its controlled entities ceased to have a relevant interest in 127,340,726 JTG Shares as a result of JTG ceasing to control the disposal of those shares under the terms of a Qantas Escrow Deed (a copy of which was annexed to the Form 603 filed on 6/10/2012 by CVC Capital Partners SIAV-FIS S.A. and its controlled entities).	Nil	127,340,726 JTG Shares	29.0%
	UBS AG and its controlled entities	UBS AG and its controlled entities do not have a relevant interest in 22,671,824 JTG Shares, in which Europe Voyager NV and certain of its related entities (the EV Controlling Entities) had a relevant interest as at 1/10/2010. UBSAHL is associated with Europe Voyager NV, and so continues to have voting power in the 22,671,824 JTG Shares in which Europe Voyager NV has a relevant interest.	Nil	22,671,824	5.16%

Signature

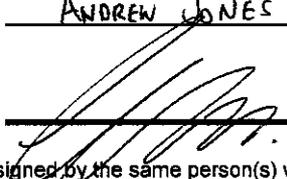
print name

ANDREW JONES

capacity

Authorised signatory

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9 / 01 / 2012

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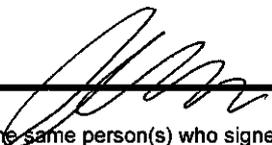
Annexure C

This is Annexure C of 1 page referred to in form 604 notice of change of interests of substantial holder lodged by UBS AG and its controlled entities including UBS Australia Holdings Limited ABN 75 003 059 498 (UBSAHL).

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities	Person's votes
UBS AG and its controlled entities	UBS Australia Holdings Limited ABN 75 003 059 498 (UBSAHL)	UBSAHL	UBSAHL is the registered holder of 78,812,777 JTG Shares	78,812,777 JTG Shares	17.95%
UBS AG and UBSAHL	Europe Voyager NV (EV)	EV	EV is the registered holder of 118,068,377 JTG Shares. UBS AG has a relevant interest under section 608(1)(b) of the Corporations Act since under the terms of a Co-ordination Deed annexed to the Form 604 filed by UBS AG on 1/10/2010, EV may not vote in respect of certain reserved matters unless UBSAHL agrees that it may do so.	118,068,377 JTG Shares	26.89%
			Total	196,881,154	44.84%

Signature

print name ANDREW JONES capacity Authorised signatory

sign here  date 1 / 01 / 2012

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