

## **Notice of Annual General Meeting and Explanatory Statement**

Notice is given that the Annual General Meeting of members (**Shareholders**) of Webjet Limited (**Company** or **Webjet**) will be held on **Tuesday, 31 August 2021** at **3:00pm (Melbourne time)**.

Shareholders may either attend physically at the Webjet Limited Corporate Offices situated at Level 2, 509 St Kilda Road, Melbourne VIC 3004, or virtually via the Lumi AGM platform by following the instructions contained in this Notice of Meeting.

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**Notice of  
Annual General Meeting  
2021**

**Dear Shareholder,**

The Board of Directors of Webjet Limited (**Webjet** or **Company**) cordially extends an invitation to you to join your company's Annual General Meeting (**AGM**) at 3:00pm (Melbourne time) on Tuesday, 31 August 2021. Registration will open from 2:30pm (Melbourne Time).

Due to the ongoing COVID-19 pandemic and the resultant possibility of Government restrictions, this year your Company will hold a hybrid AGM - both in-person at Webjet's Corporate Office, as well as virtually through an online platform (at: <https://web.lumiagm.com>) for those who prefer to attend remotely, or are not able to attend in-person. The online platform will enable Shareholders to view the meeting, ask questions in relation to the business of the meeting and vote in real time.

Please note that COVID-19 related precautionary measures may be imposed on attendance if necessary, including limiting or refusing entry to the AGM. If it is necessary for Webjet to give further updates on the arrangements for the AGM, we will inform you through our investor website ([www.webjetlimited.com](http://www.webjetlimited.com)) and via the ASX Market Announcements Platform. While you will be able to vote online during the AGM, you are encouraged to lodge a vote by proxy ahead of the meeting.

The carnage wreaked by COVID-19 has been well-documented, and your Company's financial performance during FY21 reflected this state of affairs. As reported in this year's annual report, for the 9 months to the new 31 March year end, the Total Transaction Value was \$453 million, Revenue was \$38.5 million and underlying operations reported an EBITDA<sup>(1)</sup> loss of \$56.3 million; these are not numbers that we enjoy reporting to our shareholders. Given the new financial year end, it is not useful to provide a comparative discussion between the FY20 and FY21 reporting periods.

Throughout the pandemic, Webjet has continued to operate, looking after our customers and our people as best as we can, sometimes in extremely difficult conditions. We have chosen a path that sees us streamlining and improving operations and targeting improved financial metrics and market share as conditions normalise. We have been pleased with the strong recovery in our Australian and New Zealand B2C businesses driven by domestic borders remaining open, and are seeing recovery signals in some of our WebBeds B2B markets, as vaccinations progress and borders open.

While we wait for global markets to fully reopen, we continue to focus on the matters we can control to ensure we can lead the way when the recovery path becomes clearer. We have embraced the opportunity to reinvent our businesses across the board and since COVID-19 struck, have significantly reduced cash burn, mitigated B2B debtor risk, extended term debt maturity, and strengthened our balance sheet to be able to capture the significant opportunities we believe will emerge when travel markets recover.

This year's resolutions include the adoption of the remuneration report, the re-election of two Non-Executive Directors, and the ratification of the Company's AUD250 million convertible note issue.

Ms. Denise McComish and I will seek re-election as Directors. Our respective backgrounds are summarised in the Explanatory Statement. The Board unanimously endorses and supports both re-elections, noting the importance of continuity of governance oversight and leadership in turbulent times.

At last years' AGM, shareholders approved an equity incentive plan for senior executives and key personnel of the Company. Our road to recovery depends on retaining our experienced and talented leadership team at a time when the pandemic has not only struck the travel industry, but has also accelerated the demand for experienced technology professionals.

1. EBITDA excludes Share Based Payment Expense.

The war for tech talent is real and poses a threat to our recovery if we lose our tight-knit and highly effective management team. For that reason, your Board considers the incentive plan as a vital retention tool for the senior executives and key personnel.

While the Managing Director's incentive plan package was approved by shareholders, we recognise that the terms of the issue were not supported by all shareholders. Having reflected carefully, we reaffirm our statement made at the time that these are highly uncertain times and that the relationship between the strike price of a long-dated option and its exercise price, in pandemic conditions, is not necessarily either linear or predictable. We ask that Shareholders consider this when voting on this year's remuneration report.

Enclosed with this letter are both the Notice of Meeting and Explanatory Statement, which contain more detailed information in respect of the business of the AGM and voting procedures. Shareholders who do not intend to attend the Meeting can lodge their proxy vote by mail, facsimile or online as explained on page 6 of the Notice of Meeting. Your proxy vote must be received by no later than 3:00pm (Melbourne time) on 29 August 2021 to be valid.

Please note we will be sending Shareholders who have opted to receive electronic communications, an electronic copy of this notice of meeting (and accompanying documents). For all other Shareholders, we will send a hard copy of the Notice of Meeting (and accompanying documents) by post ahead of the AGM.

We look forward to engaging with Shareholders at the AGM, and I hope you will participate in the meeting in-person, via the online platform, or via the lodgment of your proxy form.

Yours sincerely,



Roger Sharp  
Chair, Webjet Limited

# Notice of Annual General Meeting and Explanatory Statement

Notice is given that the Annual General Meeting of the members (**Shareholders**) of Webjet Limited (**Company** or **Webjet**) will be held both in-person for those Shareholders who wish to, and are able to attend physically, and virtually using the Lumi software platform at <https://web.lumiagm.com>, for those Shareholders who prefer to attend remotely, on **Tuesday, 31 August 2021** at 3:00pm (Melbourne time). Registration will open from 2:30pm (Melbourne time).

The Explanatory Statement that accompanies and forms part of this Notice of Meeting describes in more detail the matters to be considered at the Annual General Meeting. Please ensure that you read the Explanatory Statement in full.

The Board resolved to convene the Annual General Meeting with a starting time of 3:00pm (Melbourne time) to best enable Directors and Shareholders who are located overseas, and who cannot travel abroad due to COVID-19 restrictions, to attend and participate in the AGM.

## 2021 Annual Report

A copy of Webjet's 2021 Annual Report (including the financial report, directors' report and auditor's report for the financial year ended 31 March 2021), together with the associated ASX announcement, media release and investor pack relevant to the financial performance of Webjet for the financial year ended 31 March 2021, is accessible on Webjet's investor website at the following address – [www.webjetlimited.com](http://www.webjetlimited.com).

As permitted by the Corporations Act, a printed copy of the 2021 Annual Report has been sent only to those Shareholders who have elected to receive a printed copy.

Shareholders may elect to receive, free of charge, a printed copy of the Company's annual report each financial year. To obtain information about making this election, please contact the Share Registry.

## Ordinary business

### Financial statements and reports

To receive and consider the:

- Financial Report;
- Directors' Report; and
- Auditor's Report,

for the Company for financial year ended 31 March 2021.

### Farewell and vote of thanks

The Board formally records its thanks and gratitude to Ms Toni Korsanos, who resigned as a Director of the Company on 24 March 2021, for her service to the Company. Ms Korsanos was a valued member of the Audit Committee and the Risk Committee and has served as a member of the Board since June 2018. The Board formally extends to Toni its very best wishes for her future.

### Adoption of Remuneration Report (Resolution 1)

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

*That, pursuant to and in accordance with section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report set out in the Annual Report for the financial year ended 31 March 2021 be adopted.*

Note: This resolution is advisory only and does not bind the Directors or the Company.

### Re-election of Director (Resolution 2)

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

*That Mr Roger Sharp, being a director of the Company who retires by rotation in accordance with rule 58.1 of the Company's constitution, and being eligible, be re-elected as a director of the Company.*

### Re-election of Director (Resolution 3)

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

*That Ms Denise McComish, a director appointed to fill a casual vacancy during the year and retiring in accordance with clause 57 of the Company's constitution, and being eligible, be re-elected as a director of the Company.*

### Ratification of prior issue of convertible notes (Resolution 4)

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

*That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the prior issue of convertible notes having an aggregate face value of AUD250 million on the terms and conditions set out in the Explanatory Statement.*

If it is necessary for Webjet to give further updates on the arrangements for the AGM, we will inform you through our investor website ([www.webjetlimited.com](http://www.webjetlimited.com)) and the ASX Market Announcements Platform.

## Participating in the Meeting – voting in person

To vote in person, attend the Meeting on the date and place as set out above.

Whilst shareholders are entitled to physically attend the Annual General Meeting, in light of the evolving COVID-19 circumstances, we would encourage all shareholders to consider whether they should attend the meeting in person or instead attend the meeting online as outlined above, or vote by proxy by following the instructions set out in this Notice of Meeting and the enclosed proxy form.

In relation to the physical meeting, the Company may be required to take extraordinary measures, including to limit or prohibit attendance after taking into account government advice and requirements and health concerns. If you do intend to attend the meeting in person can you please contact the Company on [agm@webjetlimited.com](mailto:agm@webjetlimited.com) as limited seating is available and for the health and safety of all attendees, the Company will be observing social distancing rules and other government requirements that may apply, based on the COVID-19 situation at the time of the meeting.

## Participating in the Meeting – voting through the virtual platform

By participating in the Meeting online, Shareholders will be able to:

- hear from representatives of the Company and view the Meeting presentations;
- submit questions at the appropriate time whilst the Meeting is in progress – the chairperson will announce the appropriate time during the Meeting; and
- vote during the Meeting.

Whilst Shareholders will be able to vote on the resolutions online during the Meeting in real time, Shareholders are encouraged to lodge a proxy ahead of the meeting, even if they are participating online. If you are unable to attend, please lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au).

If you choose to participate in the Meeting online, registration will open at 2:30pm (Melbourne time) on Tuesday, 31 August 2021.

To participate in the Meeting online, Shareholders will need to use one of the following methods:

- from their computer, by entering the URL in the browser: <https://web.lumiagm.com>; or
- from their mobile device by entering the URL in their browser: <https://web.lumiagm.com>.

Once you have selected one of the options above, you will need the following information to participate in the AGM in real-time:

- The meeting ID for the Webjet Limited AGM, which is 390-994-661.
- Your username, which is your SRN/HIN as set out in your proxy form; and
- Your password, which is the postcode registered to your holding if you are an Australian Shareholder. Overseas Shareholders should refer to the Virtual Meeting Guide ([www.computershare.com.au/virtualmeetingguide](http://www.computershare.com.au/virtualmeetingguide)) for their password details.

Further information regarding participating in the AGM online, including browser requirements, is detailed in the Virtual Meeting Guide available at [www.computershare.com.au/virtualmeetingguide](http://www.computershare.com.au/virtualmeetingguide).

The Company's decision to conduct voting at the Annual General Meeting in this way is supported by the Company's constitution which provides that the chairperson may determine the manner in which a poll at a general meeting of the Company will be taken, as well as the constitution of the Company which allows for a general meeting to be held in two or more places, using technology to facilitate it.

## Technical difficulties

Technical difficulties may arise during the course of the Meeting. The chairperson has discretion as to whether and how the Meeting should proceed in the event that a technical difficulty arises. In exercising this discretion, the chairperson will have regard to the number of Shareholders impacted and the extent to which participation in the business of the Meeting is affected.

Where the chairperson considers it appropriate, the chairperson may continue to hold the Meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, Shareholders are encouraged to lodge a proxy in accordance with the instructions below even if they plan to attend online.

## Proxy forms and voting

- A Shareholder entitled to attend and vote at the Meeting has the right to appoint a proxy.
- A proxy does not need to be a Shareholder of the Company.
- A Shareholder who is entitled to cast two or more votes may appoint up to two proxies and, in the case of such an appointment, 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 which each proxy may exercise, each proxy may exercise half of the votes.
- Proxies may be appointed using the proxy form (**Proxy Form**). Detailed instructions for appointing a proxy are provided on the back of the Proxy Form.
- Proxy appointments (and any necessary supporting document) must be received by the Company no later than **48 hours before the commencement of the Meeting**. Proxies received after this deadline will not be effective for the scheduled meeting.
- Completed Proxy Forms may be lodged as follows:

### By mail to:

Computershare Investor Services Pty Ltd  
GPO Box 242  
Melbourne VIC 3001

### By facsimile to:

Computershare Investor Services Pty Ltd  
(within Australia) 1800 783 447  
(outside Australia) +61 3 9473 2555

### Online:

by visiting [www.investorvote.com.au](http://www.investorvote.com.au)  
and following the instructions and information  
provided on the enclosed Proxy Form

### Custodian voting:

For Intermediary Online subscribers  
only (custodians), please visit  
[www.intermediaryonline.com](http://www.intermediaryonline.com)  
to submit your voting intentions

- If a Proxy Form is signed on behalf of a Shareholder under a power of attorney, then either the original power of attorney, or a certified copy of it, must be lodged with the Proxy Form (before the deadline for the lodgement of proxies), unless the power of attorney has already been sighted by the Share Registry.
- A proxy may decide whether to vote on any item of business or other resolution put before the Meeting, except where the proxy is required by law or the Company's constitution to vote or abstain from voting in their capacity as proxy. If the proxy's appointment directs the proxy how to vote on an item of business, the proxy may vote on that item only in accordance with the direction. If the proxy's appointment does not direct the proxy how to vote on an item of business or any other resolution before the Meeting, the proxy may vote as he or she thinks fit on that item or resolution.

- If a Shareholder appoints two proxies, neither is entitled to vote (as proxy for that Shareholder) on a show of hands at the Meeting. However, each can vote if a poll is taken on an item of business.
- If the same person (such as the chair of the Meeting) is appointed as proxy for two or more Shareholders and those Shareholders have specified different ways for the proxy to vote on an item of business, then the proxy is not entitled to vote (as proxy) on a show of hands on that item.

## Appointment of corporate representatives

- A body corporate that is a Shareholder and entitled to attend and vote at the Meeting, or that has been appointed as proxy of a Shareholder entitled to attend and vote at the Meeting, may appoint an individual to act as its representative at the Meeting. The appointment must comply with section 250D of the Corporations Act. The representative must provide to the Company adequate evidence of his or her appointment including any authority under which the appointment is signed, unless that evidence has previously been provided to the Share Registry.

## Appointing the chairperson of the Meeting as your proxy

The Proxy Form accompanying this Notice contains detailed instructions regarding completion of the Proxy Form in circumstances where a Shareholder wishes to appoint the chairperson of the Meeting as his or her proxy. You should read those instructions carefully.

- By appointing the chairperson of the Meeting as your proxy in relation to any Resolutions you expressly authorise the chairperson to exercise your vote on those Resolutions, including Resolution 1 which is connected directly or indirectly with the remuneration of members of the KMP (which, in respect of Resolution 1, includes the chairperson) unless:
  - » you have directed the chairperson how to vote on the resolutions by marking the appropriate box at Step 2 of the Proxy Form; or
  - » you are a member of the KMP or a Closely Related Party of such a member of KMP.
- The chairperson intends to exercise all available proxies by voting in favour of all Resolutions on the agenda.
- If you do not wish the chairperson of the Meeting to exercise the proxy in accordance with the chairperson's stated voting intentions on a Resolution, you should ensure that a box other than the 'For' box is clearly marked against each of the Resolutions in the Proxy Form.

Shareholders should refer to the notes below for information regarding voting restrictions.

## Voting by proxy holders

Under the Corporations Act:

- if proxy holders vote, they must vote all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the chairperson of the AGM, who must vote the proxies as directed.

In respect of Resolution 1, if your proxy is a KMP (other than the Chair), or a Closely Related Party of a KMP, provided you are not a KMP or a Closely Related Party of a KMP, the person may still vote as your proxy provided you have directed your proxy on the Proxy Form how to vote by marking the voting boxes for those Resolutions and your proxy does vote as directed.

## Proxy vote if appointment specifies way to vote

Section 250BB of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way;
- if the proxy has two or more appointments that specify different ways to vote on a resolution – the proxy must not vote on a show of hands;
- if the proxy is the chairperson of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the chairperson of the meeting – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

## Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the company's shareholders; and
- the appointed proxy is not the chairperson of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
  - » the proxy is not recorded as attending the meeting; or
  - » the proxy does not vote on the resolution, the chairperson of the Meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at that meeting.

## All resolutions will be by poll

The chairperson intends to call a poll on each of the resolutions set out in this Notice of Meeting.

## Voting restrictions

The Corporations Act and the Listing Rules require that certain persons must not vote, and the Company must disregard any votes cast by or on behalf of certain persons, on the Resolutions to be considered at the Annual General Meeting. These voting exclusions are described below.

### Resolution 1

The Company will disregard any votes cast on Resolution 1 by or on behalf of a member of the Company's KMP whose remuneration details are included in the Remuneration Report for the Company, or their Closely Related Parties, regardless of the capacity in which the vote is cast.

However, votes will not be disregarded if they are cast as proxy for a person entitled to vote on Resolution 1:

- in accordance with a direction on the proxy form; or
- by the chairperson of the Annual General Meeting pursuant to an express authorisation to exercise the proxy even though Resolution 1 is connected with the remuneration of the Company's KMP.

### Resolution 4

The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

- any person who participated in the issue of Convertible Notes; or
- an associate of that person or those persons.

However, the Company will not disregard a vote in favour of Resolution 4 if:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with the directions given to the proxy or attorney to vote on the Resolution 4 in that way;
- the chairperson of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with a direction given to the chairperson to vote on Resolution 4 as the chairperson decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - » the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associated of a person excluded from voting, on Resolution 4; and
  - » the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

**If you are a member of the KMP or a Closely Related Party of a member of the KMP (or are acting on behalf of any such person) and purport to cast a vote on Resolution 1 that vote will be disregarded by the Company (as indicated above). You may also be liable for breach of the voting restrictions in the Corporations Act if you cast a vote that the Company will disregard.**

## Questions and comments from Shareholders

In accordance with the Corporations Act, a reasonable opportunity will be given to the Shareholders, as a whole, to ask questions at the AGM about, or make comments on, the financial statements for the year ended 31 March 2021 and the management of the Company.

Similarly, a reasonable opportunity will be given to the Shareholders, as a whole, to ask the Company's external auditor, Deloitte, questions relevant to:

- the conduct of the audit;
- the preparation and content of the Auditor's Report; and
- the independence of the auditor in relation to the conduct of the audit.

Shareholders attending the Meeting (either in-person or via the online platform) will have the opportunity to ask questions (at the Meeting, or using the online platform during the Meeting, as applicable). Please note that only Shareholders may ask questions online and only once they have been verified. It may not be possible to respond to all questions raised during the Meeting. Shareholders are therefore encouraged to lodge questions prior to the Meeting.

For this purpose, Shareholders may submit written questions to the Company or to Deloitte (if the question is relevant to the content of the Auditor's Report or the conduct of its audit of the financial statements of the Company for the year ended 31 March 2021) in advance of the AGM. Questions to the Company or to Deloitte may be submitted:

- by email to [agm@webjetlimited.com](mailto:agm@webjetlimited.com); or
- by mail addressed to  
The Company Secretary  
Webjet Limited  
Level 2, 509 St Kilda Road  
Melbourne Vic 3004

and must be submitted no later than 5 business days before the AGM.

A list of the written questions will be made available to Shareholders attending the AGM. Deloitte will either answer the questions at the AGM or table written answers to them at the AGM.

Questions will be collated and, during the Meeting, the chairperson will seek to address as many of the more frequently raised topics as possible and, where appropriate, will give a representative of the Company's auditor, Deloitte, the opportunity to answer, or to table answers to, written questions submitted to the auditor. If written answers are tabled at the AGM, they will be made available to all Shareholders (on the Company's website) as soon as practicable after the AGM.

If there is not sufficient time available at the AGM to address all topics raised, the Company will endeavour to provide a subsequent written answer to each question submitted. The Company cannot guarantee that an individual response will be sent to each Shareholder.

## Attendance determination of voting entitlements

In accordance with regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), for the purposes of the Meeting, only those persons registered as the holders of Shares as at 7.00pm (Melbourne time) on 29 August 2021 will be able to vote at this meeting and only on their shareholdings at that time.

## Explanatory Notes

Please read the enclosed Explanatory Statement for an explanation of the business of the AGM.

## Definitions

Words that are defined in the Glossary have the same meaning when used in the Notice unless the context or the definitions in the Glossary provide otherwise.

## Electronic Annual Reports

In accordance with the Corporations Act, Webjet has provided printed copies of its 2021 Annual Report only to those Shareholders who have specifically requested a copy.

For all other Shareholders, an electronic copy of the Annual Report, together with Webjet's ASX announcement, media release and investor pack relevant to the financial performance of the Company for the year ended 31 March 2021, is available on Webjet's investor website: [www.webjetlimited.com](http://www.webjetlimited.com).

By Order of the Board



Tony Ristevski  
Company Secretary  
Webjet Limited

Dated: 29 July 2021



# Explanatory Statement

The purpose of this Explanatory Statement (which is included in and forms part of the Notice of Meeting) is to provide Shareholders with an explanation of the business of the Annual General Meeting (**AGM or Meeting**) and the resolutions to be considered at the AGM as well as to assist Shareholders to determine how they wish to vote on each Resolution.

The AGM will be held both in-person for those Shareholders who wish to, and are able to attend physically, and virtually using the Lumi software platform at <https://web.lumiagm.com>, for those Shareholders who prefer to attend remotely, on **Tuesday, 31 August 2021** at 3:00pm (Melbourne time). Registration will open from 2:30pm (Melbourne time).

## Financial Statements and Reports

The Company's Financial Report (including the financial statements and Directors' declaration) and the reports of the directors and auditor for the financial year ended 31 March 2021 will be tabled at the AGM as required by section 317 of the Corporations Act.

The Annual Report (which includes the Directors', Auditor's and Financial Reports) is available on the Company's investor website at the following address: [www.webjetlimited.com/annual-reports/](http://www.webjetlimited.com/annual-reports/). A printed copy of the Annual Report has been sent to those Shareholders who have elected to receive a printed copy. Shareholders may elect to receive, free of charge, a printed copy of the Company's Annual Report each financial year. To obtain information about making this election, please contact the Share Registry.

During the discussion of this item of business, Shareholders will be given a reasonable opportunity to ask questions about, and make comments on, the Financial Report (including the Directors' and Auditor's Reports) and on the business, operations and management of the Company generally.

Shareholders will also be given a reasonable opportunity to ask questions of the Company relevant to the content of the 2021 financial statements and the accounting policies adopted by the Company in relation to the preparation of the financial statements.

A representative of the Company's auditor, Deloitte, will be present at the Meeting. Shareholders will be given a reasonable opportunity to ask questions of Deloitte's representative relevant to the conduct of the audit, the preparation and content of the Auditor's Report, and the independence of the auditor in the context of the conduct of the audit.

Shareholders may also submit written questions to the Company and/or Deloitte if the questions are relevant to the content of the 2021 financial statements (including the Auditor's Report) or the conduct of the audit of the financial statements of the Company. Written questions for the Company or Deloitte must be received by the Company by no later than 5 business days before the date of the AGM. During this item of business, Deloitte will be given the opportunity to answer, or to table written answers to, any relevant written questions directed to them and received by that date.

For questions submitted by Shareholders to the Company in advance of the Meeting, where appropriate and practical to do so, the Company will provide answers to any such written questions at the Meeting. In all other cases, the Company will provide written answers to the Shareholders within 10 business days after the Meeting.

Shareholders will not be asked or required to vote on this item of business.

## Adoption of Remuneration Report (Resolution 1)

The Annual Report for the year ended 31 March 2021 contains the Remuneration Report which sets out the policies of the Company for and applicable to the remuneration of its officers and senior employees.

The Remuneration Report includes (among other things):

1. discussion of the Board's policy in relation to the nature and level of remuneration of the key management personnel of the Company (**KMP**), in respect of the financial year ended 31 March 2021;
2. discussion of the relationship between the Company's performance over the five financial years up to and including 31 March 2021; and
3. the required details of the remuneration provided to the KMP (including the executive and non-executive directors) of the Company for the financial year ended 31 March 2021.

While section 250R(2) of the Corporations Act requires a listed company to put a resolution to its members at its annual general meeting that its remuneration report be adopted, the Corporations Act expressly provides that the vote on any such resolution is advisory only. This means that, while such vote provides guidance to the Directors, it does not bind the Directors or the Company. However, the Directors recognise the vote as an indication of shareholder sentiment and will have regard to the outcome of the vote and any discussion when setting the Company's remuneration policies.

However, under the Corporations Act, if at least 25% of the votes cast on Resolution 1 at the AGM are against adoption of the Remuneration Report, then:

- if comments are made on the Remuneration Report at the AGM, the Company's remuneration report for the financial year ending 31 March 2022 will be required to include an explanation of the Board's proposed action in response or, if no action is proposed, the Board's reasons for taking no action; and
- if subsequently, at the Company's 2022 annual general meeting, at least 25% of the votes cast on the resolution for adoption of the remuneration report for that financial year are cast against its adoption, the Company will be required to put to Shareholders a resolution proposing that a general meeting (**Spill Meeting**) be called to consider the election of all Directors (other than any managing director) of the Company (**Spill Meeting Resolution**). The Spill Meeting must be held within 90 days of the date of the 2022 annual general meeting. For any Spill Meeting Resolution to be approved, more than 50% of the votes cast on the resolution must be in favour of it. If a Spill Meeting Resolution is passed, all of the Directors (other than any managing director) will cease to hold office immediately before the end of the Spill Meeting unless re-elected at that meeting.

The Remuneration Report forms part of the Directors' Report for the year ended 31 March 2021 and is made in accordance with a unanimous resolution of the Directors. While noting that each Director has a personal interest in his remuneration, as described in the Remuneration Report, the Board unanimously recommends that Shareholders vote in favour of adopting the Remuneration Report.

Resolution 1 is put to the Shareholders at the Meeting in fulfilment of the obligations of the Company under section 250R(2) of the Corporations Act. Shareholders attending the Meeting will be given a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

#### **What is the Board's recommendation?**

*The Board unanimously recommends that Shareholders vote in favour of Resolution 1.*

### **Re-election of Directors (Resolutions 2 and 3)**

Clause 58.1 of the Company's constitution requires that, at each annual general meeting, one-third of the Directors must retire from office, or if their number is not a multiple of three, then the number nearest to but not exceeding one-third of the Directors must retire from office. The Managing Director of the Company, Mr. John Guscic, is exempt under clause 75.8 of the Company's constitution from the requirement to retire by rotation.

The retirement of Directors by rotation is also subject to the requirement, in clause 58.4 of the Company's constitution, that a Director must retire from office at the conclusion of the third annual general meeting after the Director was last elected. Clause 58.5 of the Company's constitution provides that a retiring Director remains in office until the end of the meeting and will be eligible for re-election at the meeting.

Mr Roger Sharp was last re-elected in 2018, he will retire at the AGM and is eligible for re-election and is seeking re-elections as Director at the AGM.

Clause 57 of the Company's constitution allows the Directors to appoint any person as a Director to fill a casual vacancy or as an addition to the existing Directors. A Director appointed under this clause will hold office only until the next annual general meeting of the Company, when the Director may then be re-elected. A Director retiring in accordance with clause 57 is not to be taken into account in determining the number of Directors who must retire by rotation.

Ms Denise McComish was appointed to fill a casual vacancy as non-executive Director on 1 March 2021, and therefore she must retire as a Director at the conclusion of the AGM. Ms McComish is eligible for re-election and is seeking re-election as a Director at the AGM.

Biographical details of each of the Directors seeking re-election are set out below.

### **Mr Roger Sharp, BA LLB – Resolution 2**

Non-Executive Director, Non-Executive Chair,  
Member of Risk Committee

Appointed 1 January 2013

Roger has global experience as an investor, advisor, and chair. After working for ABN AMRO Bank as CEO of Asia Pacific Securities and Global Head of Technology, he founded technology investment bank North Ridge Partners. Roger also chairs Iress Limited (ASX: IRE), Geo Limited (NZX: GEO) and the New Zealand Lotteries Commission (Lotto), and is Deputy Chair of Tourism New Zealand. Earlier this year Roger took steps to reduce his governance commitments. On 27 April 2021, GEO announced to NZX that Roger would resign as Chair on or before GEO's AGM in November 2021, and would seek re-election as a Non-Executive Director of the company at that time. He has also resigned one of his public sector commitments with effect from year end.

### **Ms Denise McComish, FCA, MAICD – Resolution 3**

Non-executive Director, Chair of Audit Committee,  
Member of Risk Committee

Appointed 1 March 2021

Denise has extensive financial, corporate and board experience across multiple sectors. She is also a Non-executive Director of Macmahon Holdings, Beyond Blue Limited and Chief Executive Women, and a member of the Takeovers Panel. Denise was a partner with KPMG for 30 years specialising in audit and advisory services, and a member of the Board of KPMG Australia for six years. Denise is also skilled in the function, governance and performance of Audit and Risk Committees, and has chaired such committees in numerous organisations.

#### **What is the Board's recommendation?**

*The Board unanimously recommends that Shareholders vote in favour of Resolutions 2 and 3.*

## **Ratification of prior issue of convertible notes (Resolution 4)**

### **Background**

On 31 March 2021, the Company announced that it had launched an offering of AUD250 million convertible notes due 2026 (**Convertible Notes**). On 1 April 2021, the Company announced that it had successfully priced the Convertible Notes which were subsequently issued on 12 April 2021.

The Convertible Notes have a coupon of 0.75% per annum and are convertible into Shares in the Company at an initial conversion price of AUD6.35.

In connection with the Convertible Note issue, the Company extended a conversion invitation to the holders of the €100 million 2.50% convertible notes due 2027, which were issued by the Company in 2020 (**2020 Notes**). All of the 2020 Notes were converted into Shares in April 2021.

The net proceeds of the Convertible Note issue were used to repay AUD43 million of the Company's existing term debt and pay an incentive fee of AUD33 million to convert the 2020 Notes into equity, with the balance expected to be used to fund potential acquisitions and for capital management and/or general corporate purposes.

### **Why is Shareholder approval being sought?**

The Convertible Notes were issued by the Company under the Company's 15% annual securities issuing limit set out in Listing Rule 7.1.

Subject to a number of exceptions, Listing Rule 7.1 limits the number of Equity Securities (which includes shares, options over unissued shares, rights to shares and convertible notes) that a listed company may issue, or agree to issue, without shareholder approval in any 12 month period to 15% of the company's issued ordinary shares. However, Listing Rule 7.4 provides that where a listed company in general meeting subsequently approves a prior issue of securities and that prior issue did not breach Listing Rule 7.1, those securities will be treated as having been made with shareholder approval for the purpose of Listing 7.1.

The Company is seeking Shareholder approval for the Convertible Note issue for the purposes of Listing Rule 7.4 to enable the Company to retain the flexibility to issue new Equity Securities following the Meeting and up to the 15% limit in Listing Rule 7.1, without the need to seek shareholder approval.

COVID-19 continued to have a devastating impact on the global travel industry during FY21, with ongoing lockdowns and travel restrictions in many parts of the world. The global travel industry is facing unprecedented challenges as a result of the COVID-19 pandemic and the flexibility sought from Shareholders under this resolution is intended to assist the Company to be able to react quickly to opportunities and requirements to ensure that it continues to maintain a strong balance sheet and otherwise remains in the best possible position to deliver value for Shareholders as the industry seeks to recover from the pandemic.

If Resolution 4 is passed by Shareholders, the issue of the Convertible Notes will be excluded from the calculations of the Company's 15% limit under Listing Rule 7.1.

If Resolution 4 is not passed by Shareholders, the Convertible Notes will be included in calculating the Company's 15% limit under ASX Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the issue date of the Convertible Notes.

### Specific Information required by Listing Rule 7.5

In addition to the above information, in accordance with Listing Rule 7.5, the following information is provided for Shareholders:

1. **(Names of the persons to whom the Company issued the Convertible Notes or the basis upon which those persons were identified or selected)**

The Convertible Notes were issued to institutional investors identified by Goldman Sachs International, acting as sole global coordinator and joint bookrunner to the Convertible Note offer and The Hongkong and Shanghai Banking Corporation acting as joint bookrunner to the Convertible Note offer.

2. **(The number and class of securities issued)**

1,250 Convertible Notes each with a face value of AUD200,000 due 2026. Each Convertible Note is convertible into Shares at an initial conversion price of AUD6.35 per Share, subject to adjustment in the manner set out in the terms and conditions of the Convertible Notes.

3. **(Date of issue)** The Convertible Notes were issued on 12 April 2021.

4. **(Issue price or other consideration the Company has received for the issue each Convertible Note)**

The issue price of each Convertible Note was AUD200,000.

5. **(The purpose of issue)** The net proceeds of the Convertible Notes were used to repay AUD43 million of the Company's existing term debt and pay an incentive fee of AUD33 million to convert the 2020 Notes into equity, with the balance expected to be used to fund potential acquisitions and for capital management and/or general corporate purposes.

6. **(The material terms of the Convertible Notes)**

The material terms of the Convertible Notes are:

- (a) **coupon:** 0.75% per annum, payable on a semi-annual basis;
- (b) **conversion period:** convertible at any time on or after the 41st day after the settlement date of 12 April 2021 until 10 business days prior to the final maturity date of 12 April 2026;
- (c) **investor put option:** on or about 12 April 2024;
- (d) **final maturity date:** 12 April 2026;
- (e) **conversion price:** the initial conversion price of the Convertible Notes is AUD6.35 per Share. If all Convertible Notes are converted the Company will be obliged to issue a maximum of 39,370,079 Shares in ordinary circumstances, and a maximum of 44,802,867 if the Convertible Notes are converted on a change of control;

- (f) **conversion price adjustments:** the conversion price is adjustable on the occurrence of certain standard dilutive events including an adjustment for all dividends paid by the Company and upon a change of control;
- (g) **status:** the Convertible Notes are direct, unsubordinated, unconditional and unsecured. The payment obligations of the Company under the Convertible Notes rank equally with all other existing and future unsecured and unsubordinated obligations (save for such obligations that may be preferred by provisions of law that are mandatory and of general application);
- (h) **redemption:** unless previously redeemed, purchased or cancelled, the Convertible Notes will be redeemed at their principal amount, together with any accrued but unpaid interest on the final maturity date (12 April 2026); and
- (i) **listing:** the convertible Notes are listed on the Singapore Exchange Securities Trading Limited.

The full terms of the terms and conditions of the Convertible Notes are contained in the 'Cleansing Notice and Offering Circular' released by the Company to ASX on 8 April 2021, and can be viewed on ASX's website at <https://www2.asx.com.au/markets/company/web>.

A voting exclusion statement in respect of Resolution 4 has been included in the "Notes" to the Notice.

#### **What is the Board's recommendation?**

*The Board unanimously recommends that the Shareholders vote in favour of Resolution 4. No member of the Board participated in the Institutional Placement.*

# How to vote

## To vote on the Resolutions, Shareholders will need to do one of the following:

### **EITHER:**

Attend the Meeting on the date and place as set out above.

### **OR**

Attend the virtual Meeting.

### **OR**

Complete the enclosed Proxy Form and return it by facsimile or mail or register to vote online and, in each case, the completed Proxy Form must be received, or the online registration must have occurred, by no later than 3:00pm (Melbourne time) on 29 August 2021:

### **BY MAIL to:**

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001

### **BY FACSIMILE to:**

Computershare Investor Services Pty Ltd  
(from within Australia) 1800 783 447  
(from outside Australia) +61 3 9473 2555

### **ONLINE:**

by visiting [www.investorvote.com.au](http://www.investorvote.com.au) and following the instructions and information provided on the enclosed Proxy Form

### **CUSTODIAN VOTING:**

For Intermediary Online subscribers only (custodians), please visit [www.intermediaryonline.com](http://www.intermediaryonline.com) to submit your voting intentions

### **Queries**

If you have any queries about the Meeting, the 2021 financial statements to be put to the Meeting or the Resolutions being considered at the Meeting, please contact the Company Secretary by telephone on +61 3 9828 9592.



Tony Ristevski  
Company Secretary  
Webjet Limited

Dated: 29 July 2021

# Glossary

In this Notice and Explanatory Statement:

**2020 Notes** means the €100 million 2.50% convertible notes due 2027, which were converted in April 2021.

**Annual General Meeting** or **AGM** or **Meeting** means the annual general meeting of the Company to be held as a hybrid meeting both in-person for those Shareholders who wish to, and are able to attend physically, as well as virtually via the Lumi software platform at <https://web.lumiagm.com> on 31 August 2021 at 3:00pm (Melbourne time).

**Annual Report** means the annual report of Webjet for the financial year ended 31 March 2021.

**Auditor's Report** means the auditor's report for the financial year ended 31 March 2021, as set out in the Annual Report.

**ASX** means ASX Limited ACN 008 624 691 or, as the context requires, the financial market operated by it.

**Board** means the board of directors of the Company.

**Closely Related Party** of a KMP means any of the following:

- a spouse, child or dependant of the KMP;
- a child or dependant of the KMP's spouse;
- anyone else who is one of the KMP's family and may be expected to influence, or be influenced by, the KMP in the KMP's dealings with the Company;
- a company the KMP controls; or
- a person prescribed by regulations – as at the date of this notice, no additional persons have been prescribed by regulation.

**Company** or **Webjet** means Webjet Limited ABN 68 002 013 612.

**Convertible Note** means the convertible notes due 2026.

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

**Deloitte** means Deloitte Touche Tohmatsu, the auditor of the Company.

**Directors** mean the directors of the Company and **Director** means any one of them.

**Explanatory Statement** means this explanatory statement that accompanies, and is incorporated as part of, the Notice.

**Financial Report** means the financial report of the Company for the financial year ended 31 March 2021, as set out in the Annual Report.

**KMP** or **Key Management Personnel** means the key management personnel of the Company, being those persons having authority and responsibility for planning, directing and controlling the activities of the Company, whether directly or indirectly. It includes all Directors (executive and non-executive) and certain senior executives of the Company. The KMPs during the year ended 31 March 2021 are listed in the Remuneration Report contained in the Annual Report.

**Listing Rules** means the official listing rules of ASX.

**Notice** or **Notice of Meeting** means this Notice of Annual General Meeting and the accompanying Explanatory Statement.

**Remuneration Report** means remuneration report for the financial year ended 31 March 2021, as set out in the Annual Report.

**Resolution** means a resolution set out in the Notice of Meeting.

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

**Shareholder** means a holder of at least one Share.

**Share Registry** means Computershare Investor Services Pty Ltd.





**Consumer**



**Wholesale**




**[www.webjetlimited.com](http://www.webjetlimited.com)**





ABN 68 002 013 612

## Need assistance?

 **Phone:**  
1300 556 161 (within Australia)  
+61 3 9415 4000 (outside Australia)

 **Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **3:00 PM (Melbourne time) on Sunday, 29 August 2021.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**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 for each proxy, otherwise each proxy may exercise half of the votes. 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.**

### SIGNING INSTRUCTIONS FOR POSTAL FORMS

**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 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 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.

### PARTICIPATING IN THE MEETING

#### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com](http://www.investorcentre.com) under the help tab, "Printable Forms".

## Lodge your Proxy Form:

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

**Control Number: 185304**

**SRN/HIN:**

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

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



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

**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.

# Proxy Form

Please mark  to indicate your directions

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

I/We being a member/s of Webjet Limited 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 at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Webjet Limited to be held physically at Webjet Limited Corporate Offices, Level 2, 509 St Kilda Road, Melbourne, VIC 3004 and virtually using the Lumi software platform at <https://web.lumiagm.com> on Tuesday, 31 August 2021 at 3:00 PM (Melbourne time) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Item 1 (except where I/we have indicated a different voting intention in step 2) even though Item 1 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Item 1 by marking the appropriate box in step 2.

## Step 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, 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
Item 1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2 Re-election of Director - Mr Roger Sharp	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3 Re-election of Director - Ms Denise McComish	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4 Ratification of prior issue of convertible notes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1  Securityholder 2  Securityholder 3  / /  
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

**Update your communication details** (Optional)

Mobile Number  Email Address   
 By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically