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2 April 2020

**WEBJET SUCCESSFULLY COMPLETES INSTITUTIONAL OFFER AND UPSIZES EQUITY RAISING**

- Institutional component of the Entitlement Offer and Institutional Placement successfully raised \$231 million
- 90% of eligible institutional shareholders elected to take up their rights in the Institutional Entitlement Offer
- Institutional Placement upsized by \$14 million and was significantly oversubscribed, with the Equity Raising now fully underwritten following strong demand from existing and new investors
- Bain Capital Credit LP to become a new shareholder, subscribing for \$25 million of Webjet shares and agreeing to a potential economic commitment of up to an additional \$65 million
- Entitlement Offer now fully underwritten with the retail component of the Entitlement Offer expected to raise \$115 million and together with the Institutional Placement and Entitlement Offer, the Equity Raising is now expected to raise a total of approximately \$346 million of gross proceeds
- Retail Entitlement Offer opens on Wednesday 8 April 2020

Webjet Limited ("**Webjet**") is pleased to announce the successful completion of its \$115 million institutional placement ("**Placement**") and the institutional component of its 1 for 1 accelerated non-renounceable pro-rata entitlement offer ("**Entitlement Offer**"), details of which were announced to the ASX on 1 April 2020.

The Institutional Offer raised approximately \$231 million from the subscriptions for new fully paid ordinary shares in Webjet ("**New Shares**") at a price of A\$1.70 per New Share ("**Offer Price**").

The Joint Lead Managers, Goldman Sachs, Credit Suisse and Ord Minnett, have agreed to fully underwrite the retail component of the Entitlement Offer ("**Retail Entitlement Offer**"), together with the Institutional Offer (the "**Equity Raising**"). As both the Placement and the Entitlement Offer are now fully underwritten, Webjet has increased the size of the Placement to \$115 million (from the expected \$101 million announced to the market at launch, on 1 April 2020) and the Placement and Entitlement Offer are now expected to raise a total of approximately \$346 million.

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The institutional component of the Entitlement Offer (“**Institutional Entitlement Offer**”) was well supported, with a take-up rate from eligible institutional shareholders of approximately 90%. The Institutional Entitlement Offer raised gross proceeds of approximately \$115 million.

New Shares in respect of institutional entitlements not taken up under the Institutional Entitlement Offer and New Shares that would have represented the entitlements of ineligible institutional shareholders were offered and placed to institutional investors.

John Guscic, Webjet’s Managing Director, said: “We are delighted with this strong demonstration of support from both our existing and new investors. This equity raising provides Webjet significant liquidity to navigate the near-term uncertainty created by COVID-19, and importantly positions us to continue our leadership in our global WebBeds business and Australian OTA. We provide an essential distribution channel in the travel sector and anticipate we will play an even more valuable role connecting our clients and hoteliers in a recovering environment and as travel volumes return in the future.”

Approximately 135.7 million New Shares subscribed for under the Institutional Offer (including as part of the institutional shortfall bookbuild) are expected to be issued on 14 April 2020 and commence trading on the ASX on the same day. New Shares issued under the Placement and Entitlement Offer will rank equally with existing Webjet shares as at their date of issue, other than that the New Shares will not be entitled to the dividend for the 6 months ended 31 December 2019.

Webjet expects the ASX to lift the voluntary suspension and for its ordinary shares to recommence trading on an ex-entitlements basis from market open today.

**Investment by Bain Capital**

Bain Capital has been allocated and agreed to subscribe for \$25 million of shares (14.7 million New Shares) in the Placement (equating to 6% of Webjet shares outstanding post the completion of the Equity Raising).

In addition, Bain Capital has also entered into a sub-underwriting agreement with the Underwriters whereby Bain Capital has agreed to sub-underwrite up to 12 million New Shares under the Retail Entitlement Offer and, subject to obtaining approval from the Foreign Investment Review Board (the “**FIRB Condition**”), Bain Capital has agreed to sub-underwrite up to an additional 26 million New Shares under the Retail Entitlement Offer. Both components of Bain Capital’s sub-underwriting agreement together with its Placement shares represent up to 16% of Webjet shares outstanding post the completion of the Equity Raising, depending on the take-up by eligible retail shareholders. Bain Capital will receive a sub-underwriting fee associated with its sub-underwriting commitment.

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If there is a shortfall under the Retail Entitlement Offer and the FIRB Condition has not been satisfied at that time, Bain Capital has committed to acquire an economic exposure to that number of shortfall shares that would exceed the number of shares that Bain Capital would be permitted to acquire under the Foreign Acquisition and Takeovers Act 1975 (the “**Excess Shares**”) by entering into a total return swap with an affiliate of Goldman Sachs Australia Pty Ltd (such affiliate, together with Goldman Sachs Australia Pty Ltd, “**Goldman Sachs**”) referencing a number of notional shares equal to the number of Excess Shares.<sup>1</sup> That total return swap would give Bain Capital the right to elect physical settlement subject to satisfaction of the FIRB condition.

Roger Sharp, Webjet’s Chairman, said: “Webjet appreciates the commitment and support that we have received from a broad range of high-quality institutional investors. A key objective of the recapitalization process has been to prioritise the interests of our shareholders, and we are delighted with their response. Our retail investors will be given the opportunity to participate next week when the Retail Offer Booklet becomes available and will be able to apply for up to 100% in excess of their entitlement.”

**Retail Entitlement Offer**

The Retail Entitlement Offer will open on 8 April 2020 and close at 5.00pm (AEST) on 21 April 2020.

Eligible retail shareholders with a registered address in Australia or New Zealand will be able to subscribe for 1 New Share for every 1 fully paid ordinary shares held in Webjet as at 7:00pm (AEDT) on the record date of 3 April 2020, at the same Offer Price of A\$1.70 per New Share as the Institutional Entitlement Offer.

Eligible retail shareholders will be allotted New Shares on 28 April 2020. New Shares issued as part of the Retail Entitlement Offer are expected to commence trading on the ASX on 29 April 2020.

Further details about the Retail Entitlement Offer will be set out in a booklet (“**Retail Offer Booklet**”), which Webjet expects to dispatch (along with personalised entitlement and acceptance forms) to eligible retail shareholders no later than 8 April 2020, and Eligible retail shareholders are encouraged to carefully read the Retail Offer Booklet.

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<sup>1</sup> If Bain Capital and Goldman Sachs enter into a total return swap as expected, Goldman Sachs would subscribe for the Excess Shares to hedge its exposure under that cash settled return swap, and may also hold short or long positions and trade in Webjet shares (including as a hedge to the total return swap) from time to time. These transactions may, together with other Webjet shares acquired by Goldman Sachs in connection with its ordinary course sales and trading, principal investing and other activities, may result in Goldman Sachs disclosing a substantial holding.

The entry into the total return swap and associated hedging activities may result in Goldman Sachs making profits, earning fees and undertaking trading activity to manage or avoid losses. Furthermore, if the FIRB Condition is not satisfied, this may result in the swap being closed out or terminated, and a sale by Goldman Sachs of the Excess Shares. Such a sale could have an impact (including negative) on the trading price of Webjet shares.

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It is important to note that the Retail Entitlement Offer is non-renounceable, and there will be no trading of entitlements. Copies of the Retail Offer Booklet will be made available on the ASX website and Webjet's website ([www.webjetlimited.com](http://www.webjetlimited.com)). Please note that the contents of Webjet's website does not form part of the offer documents for the Entitlement Offer.

Under the Retail Entitlement Offer, eligible retail shareholders who take up their entitlement in full may apply for additional New Shares in excess of their entitlement up to a maximum of 100% of their entitlement under the top-up facility ("**Top-up Facility**"). Additional New Shares will only be available under the Top-up Facility to the extent that there are entitlements under the Retail Entitlement Offer that are not taken up by eligible retail shareholders. The allocation of additional New Shares under the Top-up Facility will be subject to the terms set out in the Retail Offer Booklet.

For more information, please contact

**Webjet:**

John Guscic  
Managing Director  
+613 9828 9754

Tony Ristevski  
Chief Financial Officer  
+613 9828 9592

Carolyn Mole  
Investor Relations  
+613 9828 9754  
[carolyn.mole@webjet.com.au](mailto:carolyn.mole@webjet.com.au)

**Important notices**

The release of this announcement was authorised by the Board of Webjet.

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

This announcement contains certain forward looking statements and comments about future events, including about the plans, objectives and strategies of Webjet's management, the industry and the markets in which Webjet operates. Webjet's expectations about the financial and operating performance of its businesses, the potential impact and duration of the COVID-19 pandemic, the timetable and outcome of the Entitlement Offer and Placement and the use of proceeds thereof. Forward looking statements can generally be identified by the use of forward looking words such as, "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "target" and other similar expressions within the meaning of securities laws of applicable jurisdictions. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward looking statements. Forward looking statements involve inherent risks and uncertainties, both general and specific, and there is a risk that such

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predictions, forecasts, projections and other forward looking statements will not be achieved. A number of important factors could cause Webjet's actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward looking statements and many of these factors are beyond Webjet's control. Refer to the various risks factors in Appendix A under "Key Risks" of the investor presentation entitled "Investor Presentation Capital Raising 1 April 2020" released to the ASX today. Forward looking statements are provided as a general guide only, and should not be relied on as an indication or guarantee of future performance and involve known and unknown risks, uncertainty and other factors, many of which are outside the control of Webjet. As such, undue reliance should not be placed on any forward looking statement. Past performance information given in this announcement is given for illustrative purposes only and is not necessarily a guide to future performance and no representation or warranty is made by any person as to the likelihood of achievement or reasonableness of any forward looking statements, forecast financial information or other forecast. Nothing contained in this announcement is to be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of Webjet.

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