

ASX Release

Webjet Limited – Retail Entitlement Offer

8 April 2020

Attached are the following documents which will be mailed to eligible shareholders in relation to the retail component of Webjet Limited's accelerated non-renounceable pro-rata 1 for 1 entitlement offer as announced on Wednesday 1 April 2020:

- (a) Retail entitlement Offer Booklet; and
- (b) Entitlement and Acceptance Form.

Also attached is a letter of notification to ineligible retail shareholders.

Yours sincerely



Tony Ristevski
Chief Financial Officer
Webjet Limited

Webjet Limited

ACN 002 013 612

Retail Entitlement Offer

Details of a fully underwritten 1 for 1 accelerated non-renounceable pro-rata entitlement offer of new ordinary shares in Webjet Limited at an offer price of \$1.70 per new share.

This offer closes at 5.00pm (AEST) on 21 April 2020.

This is an important document which is accompanied by an Entitlement Form. Both documents should be read in their entirety.

This document is not a prospectus and does not contain all of the information that an investor may require in order to make an informed investment decision regarding the shares offered under this document.

If you have any questions please contact your broker, solicitor, accountant, financial adviser or other professional adviser or the Webjet Information Line on 1300 556 161 (within Australia) or +61 3 9415 4000 (from outside Australia) from 8.30am to 5.00pm (AEDT prior to 5 April 2020 and AEST from 5 April 2020) during the retail offer period.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

Important Notice

This Retail Offer Booklet, including the Chairman's letter, ASX Offer Announcement and the Investor Presentation reproduced in it and the Entitlement Form, do not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. In particular, this Retail Offer Booklet and anything contained in it does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. None of this Retail Offer Booklet, the Chairman's letter, the ASX Offer Announcement and Investor Presentation reproduced in it nor the Entitlement Form may be distributed to or released in the United States. Neither the Entitlements nor the New Shares (and Additional New Shares) (as defined below) offered in the Entitlement Offer have been, or will be, registered under the U.S. Securities Act of 1933 (the "Securities Act") or the securities laws of any state or other jurisdiction of the United States. The Entitlements may only be offered and taken up by, and the New Shares (and Additional New Shares) may not be offered, sold, or resold to, persons in the United States, except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any applicable securities laws of any state or other jurisdiction of the United States. The New Shares (and Additional New Shares) may not be deposited in any existing unrestricted American Depositary Receipt Facility or such future program with respect to the securities of Webjet that has been or may be established until 40 days following the completion of the Retail Entitlement Offer.

Forward looking statements, opinions and estimates provided in this Retail Offer Booklet are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on the interpretations of current market conditions. Forward looking statements including projections, guidance on future revenues, earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance.

Summary of the Retail Entitlement Offer

Issue price	\$1.70 per new share (New Share)
Your entitlement	1 New Share for every 1 existing share held on the Record Date (Existing Shares)
Top-up facility (shortfall participation rights)	Eligible retail shareholders will have the opportunity to apply for additional New Shares up to 100% of their Entitlement (Additional New Shares)

Key Dates

Announcement of the Entitlement Offer	1 April 2020
Record Date for eligibility in the Retail Entitlement Offer	7.00pm (AEDT), 3 April 2020
Retail Entitlement Offer opens	8 April 2020
Retail Offer Booklet dispatched, including personalised Entitlement Form	8 April 2020
Retail Entitlement Offer closes	5.00pm (AEST), 21 April 2020
Announce results of Entitlement Offer	23 April 2020
Issue of New Shares under the Retail Entitlement Offer	28 April 2020
Quotation and normal trading on ASX of New Shares issued under the Retail Entitlement Offer	29 April 2020

*Dates and times are indicative only and subject to change. The Company reserves the rights to amend any or all of these dates subject to the *Corporations Act 2001* (Cth) (**Corporations Act**), the ASX Listing Rules and other applicable laws. Any extension of the closing date may have a consequential effect on the issue date of New Shares. All times refer to Australian Eastern Daylight Time (AEDT) if they are before 5 April 2020, otherwise they refer to Australian Eastern Standard Time (AEST). The commencement of quotation of New Shares is subject to confirmation from ASX.

Webjet, in consultation with Goldman Sachs Australia Pty Ltd (**Goldman Sachs**), Credit Suisse (Australia) Limited (**Credit Suisse**) and Ord Minnett (**Ord Minnett**) (**Underwriters**), reserves the right to extend or vary these dates without prior notice subject to the Corporations Act, ASX Listing Rules and other applicable laws.

Enquiries

For any enquiries please call Computershare Investor Services Pty Limited as Share Registry on 1300 556 161 (within Australia) or +61 3 9415 4000 (outside Australia), or contact your stockbroker, accountant or other professional adviser.

Correction

The announcement dated 2 April 2020 titled "Webjet successfully completes institutional offer and upsizes equity raising", stated that 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). The 14.7 million New Shares equate to approximately 4% of Webjet shares outstanding post the completion of the Equity Raising and not 6%.

8 April 2020

Dear Shareholder

On behalf of Webjet Limited (**Webjet** or **Company**), I am pleased to invite you to participate in the recently announced 1 for 1 accelerated non-renounceable pro-rata entitlement offer for new Webjet ordinary shares (**New Shares**) at an issue price of \$1.70 per New Share (**Entitlement Offer**).

On 1 April 2020, Webjet announced its intention to raise a minimum of \$275 million through a partially underwritten Entitlement Offer to raise a minimum of \$174 million and a maximum of \$231 million and a fully underwritten institutional placement to raise \$101 million. On 2 April 2020, Webjet announced that the underwriters agreed to fully underwrite the Entitlement and that, as both the institutional placement and the Entitlement Offer were fully underwritten, Webjet has increased the size of the Placement to \$115 million and that the Placement and Entitlement Offer was expected to raise a total of approximately \$346 million. The institutional accelerated component of the Entitlement Offer (**Institutional Entitlement Offer**) was successfully completed on 1 April 2020. This information booklet (**Retail Offer Booklet**) relates to the non-accelerated component of the Entitlement Offer (**Retail Entitlement Offer**).

The net proceeds of the Entitlement Offer will be applied principally to working capital and transaction costs. More detail is provided in Webjet's Investor Presentation lodged with the Australian Securities Exchange (**ASX**) on 1 April 2020 (and included in this Retail Offer Booklet).

Under the Retail Entitlement Offer, eligible retail shareholders in Australia and New Zealand have the opportunity to subscribe for 1 New Share for every 1 ordinary share in Webjet held at 7.00pm (AEDT) on 3 April 2020 (**Entitlement**) at the price of \$1.70 per New Share, which is the same price as the institutional investors who participated in the Institutional Entitlement Offer (and as set out in your personalised Entitlement Form that is enclosed with this Retail Offer Booklet).

If you take up your Entitlement in full, you can also apply for additional shares in excess of your Entitlement up to a maximum of 100% of your Entitlement under a 'top-up' facility (refer to section 1 of this Retail Offer Booklet for more information).

The issue price of \$1.70 per New Share represents an approximately 31.7% discount to the theoretical ex-rights price of \$2.49.¹

¹ The Theoretical Ex-Rights Price ("TERP") is the theoretical price at which WEB shares should trade immediately after the ex-date of the Entitlement Offer and Placement, and is calculated based on the maximum size of the Entitlement Offer of \$231 million and underwritten Placement of \$101 million. TERP is a theoretical calculation only and the actual price at which Webjet shares will trade on the ASX immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to the TERP. TERP is calculated by reference to the dividend adjusted closing price of WEB shares as traded on the ASX on the last trading day prior to the announcement of the Entitlement Offer of \$3.67.

The Retail Entitlement Offer and the Institutional Entitlement Offer are fully underwritten by the Underwriters.

The Entitlement Offer is non-renounceable and the Entitlements will not be tradeable on the ASX or otherwise transferable. Shareholders who do not take up their Entitlement in full will not receive any value in respect of those Entitlements they do not take up. I encourage you to consider this offer carefully.

Other Information

This Retail Offer Booklet contains important information, including:

- the Investor Presentation referred to above, which was released to the ASX on 1 April 2020, and provides information on Webjet, including a trading update;
- instructions on how to apply, detailing how to participate in the Retail Entitlement Offer if you choose to do so, and a timetable of key dates; and
- instructions on how to take up all or part of your Entitlement.

A personalised Entitlement Form which details your Entitlement accompanies this Retail Offer Booklet. Please follow the instructions contained therein to apply for New Shares under the Retail Entitlement Offer.

Please note that in the interests of minimising costs, we are mailing out black and white copies of the Investor Presentation to shareholders who do not receive electronic communications. If you would like to view the Investor Presentation in colour, please refer to the Investor Presentation and Webjet's other periodic and continuous disclosure announcements to the ASX available at www.asx.com.au.

The Retail Entitlement Offer closes at 5.00pm (AEST) on 21 April 2020.

Please read in full the details on how to submit your application, which are set out in this Retail Offer Booklet.

You should also consult your stockbroker, solicitor, accountant or other professional adviser to evaluate whether or not to participate in the Retail Entitlement Offer.

On behalf of the Board of Webjet, I encourage you to consider this investment opportunity and thank you for your ongoing support.

Yours sincerely



Roger Sharp
Chairman

1. THE RETAIL ENTITLEMENT OFFER

Eligible Retail Shareholders (as defined in Important Information (see Section 3 below)) are being offered the opportunity to subscribe for 1 New Share for every 1 ordinary share in Webjet held at 7.00pm (AEDT) on 3 April 2020 (**Record Date**) (**Entitlement**), at the issue price of \$1.70 per New Share.

Eligible Retail Shareholders may also apply for New Shares in excess of their Entitlement up to a maximum of 100% of their Entitlement (**Additional New Shares**). Please note that Additional New Shares in excess of Entitlements will only be allocated to an Eligible Retail Shareholder if, and to the extent that, the number of Additional New Shares applied for does not exceed 100% of that shareholder's Entitlement and is otherwise subject to Webjet's absolute discretion having regard to the circumstances at the time of the close of the Retail Entitlement Offer (**Allocation Principles**). Any Additional New Shares will be limited to the extent that there are sufficient New Shares from Eligible Retail Shareholders who do not take up their full Entitlements. Subject to the foregoing, Webjet may apply any scale-back (in its absolute discretion).

By way of example, if your shareholding as at the Record Date is 2,000 Shares, then:

- your Entitlement to subscribe for New Shares under the Retail Entitlement Offer is 2,000 New Shares; and
- the maximum number of Additional New Shares you may apply for is 2,000 Additional New Shares.

Accordingly, in this example, if you take up your full Entitlement and apply for the maximum number of Additional New Shares, you could apply for up to 4,000 New Shares.

The Company has applied for the grant by ASX of official quotation of the New Shares.

The Retail Entitlement Offer is being made pursuant to provisions of the Corporations Act as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84, ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73 and ASIC Instrument 20/0311 which allow certain rights issues to be made without a prospectus. As a result, it is important for Eligible Retail Shareholders to read and understand the information on Webjet and the Retail Entitlement Offer made publicly available, prior to accepting all or part of their Entitlement or applying for Additional New Shares. In particular, please refer to this Retail Offer Booklet, and Webjet's other periodic and continuous disclosure announcements to the ASX available at www.asx.com.au.

Your Entitlement is set out on the accompanying personalised Entitlement Form and has been calculated as 1 New Share for every 1 Existing Share you held as at the Record Date. If you have more than one holding of Existing Shares, you will be sent more than one personalised Entitlement Form and you will have separate Entitlements for each separate holding. New Shares issued pursuant to the Retail Entitlement Offer will be fully paid and rank equally with existing Webjet ordinary shares on issue.

Note: the Entitlement stated on your personalised Entitlement Form may be in excess of the actual Entitlement you may be permitted to take up where, for example, you are holding Existing Shares on behalf of a person in the United States. Also note a letter has been sent to ineligible shareholders, notifying them that they are deemed to be an ineligible shareholder for the purposes of the Retail Entitlement Offer.

Nominees and custodians

The Retail Entitlement Offer is being made to all shareholders on the share register of Webjet at 7:00pm (AEDT) on 3 April 2020 with an address in Australia or New Zealand and who did not participate in the Institutional Entitlement Offer that are not in the United States and are not acting for the account or benefit of a person in the United States. Webjet is not required to determine whether or not any registered holder is acting as a nominee or custodian or the identity or residence of any beneficial owners of Existing Shares. Where any holder is acting as

a nominee or custodian for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Retail Entitlement Offer is compatible with applicable foreign laws. Any person in the United States or any person that is or is acting for the account or benefit of a person in the United States with a holding through a nominee or custodian may not participate in the Retail Entitlement Offer and the nominee or custodian must not take up any Entitlement or send any materials into the United States. Webjet is not able to advise on foreign laws.

2. HOW TO APPLY

If you wish to take up all or part of your entitlement, or you wish to apply for Additional New Shares, you must make payment by BPAY®. The global pandemic of COVID-19 has resulted in government restrictions, and mandated or voluntary closures of certain services, which may restrict or delay postal and delivery services. The extent of the COVID-19 pandemic and the policy response is evolving rapidly, and given this uncertainty, the Company has determined to limit the payment method in connection with the Retail Entitlement Offer to BPAY® only.

Payment by BPAY®

To pay by BPAY®, please follow the instructions on your personalised Entitlement Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

Please note that when paying by BPAY®:

- you are taken to have made the declarations on that Entitlement Form;
- if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your application monies; and
- if you do pay for more than your full Entitlement, you are deemed to have applied for as many Additional New Shares as your excess amount will pay for in full (subject to a maximum of 100% of your Entitlement and any scale-back determined by Webjet in its absolute discretion).

It is your responsibility to ensure that your BPAY® payment is received by the Share Registry by no later than **5.00pm (AEST)** on 21 April 2020. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment.

If you are paying by BPAY®, please make sure to use the specific Biller Code and unique Customer Reference Number on the back of your personalised Entitlement Form. If you receive more than one personalised Entitlement Form, please only use the Customer Reference Number specific to the Entitlement on that form. If you inadvertently use the same Customer Reference Number for more than one of your Entitlements, you will be deemed to have applied only for New Shares (and Additional New Shares) on the Entitlement to which that Customer Reference Number applies.

Representations, allotment and refunds

If you take no action, you will not be allocated New Shares and your Entitlement will lapse. Your Entitlement to participate in the Retail Entitlement Offer is non-renounceable and will not be tradeable or otherwise transferable. Shareholders who do not take up their Entitlements in full will not receive any payment or value for those Entitlements they do not take up.

By making a payment by BPAY®, you will be deemed to:

(a) represent and warrant that you are an Eligible Retail Shareholder (as defined in Important Information (see Section 3 below));

(b) represent and warrant on your behalf and on behalf of each person on whose account or benefit you are acting that: (i) you are not in the United States and are not acting for the account or benefit of a person in the United States; (ii) you understand and acknowledge that neither the Entitlements nor the New Shares (and any Additional New Shares) have been, or will be, registered under the Securities Act or the securities laws of any state or other jurisdiction in the United States, or in any other jurisdiction outside Australia or New Zealand and accordingly, the Entitlements may not be offered or taken up by, and the New Shares (and any New Additional Shares) may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any other applicable securities laws; (iii) you understand and acknowledge that the Entitlements and the New Shares (and Additional New Shares) may only be offered, sold and resold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the Securities Act) in reliance on Regulation S under the Securities Act; (iv) you are taking up your Entitlement and purchasing New Shares (and Additional New Shares) outside the United States in "offshore transactions" (as defined in Rule 902(h) under the Securities Act) in reliance on Regulation S under the Securities Act; (v) you acknowledge that if you decide to sell or otherwise transfer the New Shares (and Additional New Shares) you will only do so in standard (regular way) brokered transactions on the ASX where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States; and (vi) you have not and will not send any materials relating to the Retail Entitlement Offer to any person in the United States;

(c) acknowledge that, if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are accepting the Retail Entitlement Offer is not in the United States and is not acting for the account or benefit of any person in the United States;

(d) acknowledge that you have read and understand this Retail Offer Booklet and your personalised Entitlement Form in their entirety;

(e) acknowledge that this Retail Offer Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in Webjet and is given in the context of Webjet's past and ongoing continuous disclosure announcements to ASX;

(f) acknowledge the statement of risks in the "Risks" section of the Webjet Investor Presentation attached to this Retail Offer Booklet, and that investments in Webjet are subject to risk;

(g) acknowledge that none of Webjet, the Underwriters, or their respective related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of Webjet, nor do they guarantee the repayment of capital;

(h) acknowledge and agree that determination of eligibility of investors for the purposes of the Institutional Entitlement Offer and the Retail Entitlement Offer was determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Webjet and/or the Underwriters, and each of Webjet and the Underwriters and their respective related bodies corporate and affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise of that discretion to the maximum extent permitted by law;

(i) represent and warrant (for the benefit of Webjet, the Underwriters and their respective related bodies corporate and affiliates) that you did not receive an invitation to participate in the Institutional Entitlement Offer either directly or through a nominee, are not an ineligible retail shareholder and are otherwise eligible to participate in the Retail Entitlement Offer;

(j) represent and warrant that the law of any place does not prohibit you from being given this Retail Offer Booklet and the personalised Entitlement Form, nor does it prohibit you from

making an application for New Shares and that you are otherwise eligible to participate in the Retail Entitlement Offer; and

(k) authorise Webjet, the Underwriters, the Share Registry and their respective officers or agents to do anything on your behalf necessary for New Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in your personalised Entitlement Form.

If you take up and pay for all or part of your Entitlement before the close of the Retail Entitlement Offer at 5.00pm (AEST) on 21 April 2020, you will be allotted your New Shares on 28 April 2020. If you apply for Additional New Shares then, subject to the application of the Allocation Principles, your application for Additional New Shares (in whole or part) will be issued within three months after the closing date of 21 April 2020. Webjet's decision on the number of Additional New Shares to be allocated to you in accordance with the Allocation Principles will be final and binding. Webjet also reserves the right (in its absolute discretion) to reduce the number of New Shares (and if applicable, Additional New Shares) allocated to Eligible Retail Shareholders, or persons claiming to be Eligible Retail Shareholders, if their claims prove to be overstated or otherwise incorrect or if they fail to provide information to substantiate their claims.

Cash payments will not be accepted. Receipts for payment will not be issued.

Any application monies received for more than your final allocation of New Shares and Additional New Shares will be refunded to you as soon as practicable after the close of the Retail Entitlement Offer. No interest will be paid to applicants on any application monies received or refunded.

Refund amounts, if any, will be paid in Australian dollars by cheque sent by ordinary post to your address as recorded on the share register.

Applicants with queries on how to make payment by BPay® should contact Computershare Investor Services Pty Limited as Share Registry on 1300 556 161 (within Australia) or +61 3 9415 4000 (outside Australia).

3. IMPORTANT INFORMATION

This Retail Offer Booklet (including the Chairman's letter, Investor Presentation and the ASX Offer Announcement reproduced in it) and accompanying personalised Entitlement Form has been prepared by Webjet. The information in this Retail Offer Booklet is dated 8 April 2020.

This Retail Offer Booklet should be read in conjunction with Webjet's other periodic and continuous disclosure announcements to the ASX available at www.asx.com.au.

No party other than Webjet has authorised or caused the issue of the information in this Retail Offer Booklet, or takes any responsibility for, or makes, any statements, representations or undertakings in this Retail Offer Booklet.

This information is important and requires your immediate attention.

You should read the information in this Retail Offer Booklet carefully and in its entirety before deciding whether to invest in New Shares (and Additional New Shares). In particular, you should consider the risk factors outlined in "Risk Factors" section of the Investor Presentation released to ASX on Wednesday, 1 April 2020 (a copy of which is included in this Retail Offer Booklet), any of which could affect the operating and financial performance of Webjet or the value of an investment in Webjet.

You should consult your stockbroker, accountant, solicitor or other independent professional adviser to evaluate whether or not to participate in the Retail Entitlement Offer.

The Company disclaims all liability (to the maximum extent permitted by law) to persons who trade New Shares (or Additional New Shares) before the New Shares (and Additional New

Shares) are quoted on the official list of ASX or receiving their confirmation of issue, whether on the basis of confirmation of the allocation provided by the Company, the Share Registry or the Underwriters (as defined in Section 3.1 below).

3.1 Underwriting

The Company has entered into the underwriting agreement (**Underwriting Agreement**) with the Underwriters who have agreed to manage and fully underwrite the Retail Entitlement Offer.

The Underwriting Agreement contains customary representations, warranties and indemnities in favour of the Underwriter. The Underwriters may terminate the Underwriting Agreement and be released from their obligations on the occurrence of certain events, including:

- a statement contained in the Offer Documents is or becomes misleading or deceptive (including by omission) or likely to mislead or deceive, or a required matter is omitted from the Offer Documents;
- Webjet ceases to be admitted to the official list of ASX or its shares are suspended from trading on, or cease to be quoted on, ASX after (but excluding) the Institutional Opening Date of 1 April 2020, or as that date is varied in accordance with the Underwriting Agreement;
- Webjet or a related body corporate becomes insolvent or there is an act or omission which may result in Webjet or a related body corporate becoming insolvent;
- there are certain delays in the timetable for the Entitlement Offer and Placement without the Underwriters' consent;
- there is a material adverse change in the assets, liabilities, financial position or performance, profits, losses or prospects of Webjet;
- a Force Majeure Event occurs and is continuing when an obligation of an Underwriter fails to be performed under the Underwriting Agreement. A Force Majeure Event means there is an event or occurrence, including any statute, order, rule, regulation, directive or request (including one compliance with which is in accordance with the general practice of persons to whom the directive or request is addressed) of any government agency which makes it illegal for an Underwriter to satisfy an obligation under the Underwriting Agreement, or to market, promote or settle the Institutional Offer or the Retail Entitlement Offer.

The Underwriters may also terminate the Underwriting Agreement and be released from their obligations under it on the occurrence of certain events where their occurrence has, or is likely to have, a material adverse effect on the success of the Entitlement Offer and the Placement or will lead, or is likely to lead, to a reasonable probability of the Underwriters contravening the law. Some (but not all) of those events are described below in summary form only;

- a general moratorium on commercial banking activities in Australia, the United States or the United Kingdom is declared, or a material disruption in commercial banking or security settlement or clearance services in any of those counties;
- trading in all securities quoted or listed on ASX, the London Stock Exchange, the New York Stock Exchange or the Hong Kong Stock Exchange is suspended or limited in a material respect for 1 day (or a substantial part of 1 day) on which that exchange is open for trading, or a Level 3 "market-wide circuit breaker" is implemented by the New York Stock Exchange upon a 20% decrease against the prior day's closing price of the S&P 500 Index only;

- an adverse change, adverse disruption or escalation of disruptions to the political or economic conditions or financial markets in Australia, the United States, Japan, Hong Kong or the United Kingdom;
- hostilities not existing at 1 April 2020 commence or a major escalation in existing hostilities occurs involving any one or more of Australia, the United States, the United Kingdom, Japan, North Korea, South Korea or the People's Republic of China, or a national emergency is declared by any of those countries, or a significant terrorist act is perpetrated anywhere in the world;
- Webjet fails to perform or observe any of its obligations under the Underwriting Agreement;
- there is a change in relevant law or policy in Australia; and
- there is a change in senior management or Directors.

Each Underwriter will receive the following total fees under the Underwriting Agreement:

- under the institutional offer, a management and arranging fee of 1.0% and an underwriting fee of 2.0% of the Institutional Offer proceeds; and
- under the Retail Entitlement Offer, a management and arranging fee of 1.0% and an underwriting fee of 2.0% of the Retail Offer proceeds.

The Company must also pay to the Underwriter their reasonable expenses including legal costs and out-of-pocket expenses incurred by the Underwriter in relation to the Entitlement Offer and Placement.

The Company may also pay, in its sole and absolute discretion, an incentive fee of 0.5% of the Entitlement Offer proceeds to the Underwriters.

3.2 Eligible Retail Shareholders

The Entitlement Offer in this Retail Offer Booklet contains an offer of New Shares to Eligible Retail Shareholders in Australia or New Zealand and has been prepared in accordance with section 708AA of the Corporations Act as modified by Australian Securities and Investments Commission (**ASIC**) Legislative Instrument 2016/84 and ASIC Instrument 20/0311.

Eligible Retail Shareholders are those holders of Existing Shares who:

- are registered as holders of Existing Shares as at 7:00pm (AEDT) on 3 April 2020;
- have a registered address on the Webjet share register in Australia or New Zealand at that date;
- are not in the United States and are not acting for the account or benefit of a person in the United States;
- were not invited to participate (other than as nominee, in respect of other underlying holdings) under the Institutional Entitlement Offer, and were not treated as ineligible institutional shareholders under the Institutional Entitlement Offer; and
- are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Retail shareholders who do not satisfy the above criteria are ineligible retail shareholders.

3.3 Effect of the Entitlement Offer

If all entitlements are accepted by shareholders to the full extent, then the Entitlement Offer will not result in any material change to the control of Webjet.

If all entitlements under the Entitlement Offer are not accepted to the full extent, then the shareholding interest of non-participating shareholders will be diluted.

The Entitlement Offer is not expected to have a material impact on the control of the Company. Specifically, the Company does not expect any shareholder to hold more than 20% after completion of the Entitlement Offer.

3.4 Allocation policy and scale-back

If there are excess oversubscription applications, Webjet reserves the right to scale back applications for Additional New Shares in its absolute discretion.

In the event of a scale-back, the difference between the application monies received, and the number of Additional New Shares allocated to you multiplied by the offer price of \$1.70 will be refunded following allotment. No interest will be paid on any application monies received and returned.

3.5 Continuous disclosure

Webjet is a disclosing entity for the purposes of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations including an obligation under the ASX Listing Rules (subject to certain exceptions) to disclose to ASX any information of which it is or becomes aware concerning Webjet and which a reasonable person would expect to have a material effect on the price or the value of shares. Webjet is also required to prepare and lodge yearly and half yearly financial statements accompanied by a directors' statement and report and an audit review or report. All such disclosures are available at www.asx.com.au. You have the opportunity to access any information about Webjet which has previously been disclosed to ASX. In particular, please refer to Webjet's Annual Report for the year ended 30 June 2019. You should also have regard to any further announcements which may be made by Webjet to ASX after the date of this Retail Offer Booklet.

3.6 No Entitlements trading

Entitlements are non-renounceable and will not be tradeable on the ASX or otherwise transferable.

3.7 Notice to nominees and custodians

Nominees and custodians which hold Shares as nominees or custodians will have received, or will shortly receive, a letter in respect of the Entitlement Offer. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Retail Entitlement Offer is not available to eligible institutional shareholders who were invited to participate in the Institutional Entitlement Offer (whether they accepted their Entitlements or not) and institutional shareholders who were treated as ineligible institutional shareholders under the Institutional Entitlement Offer.

3.8 Taxation

You should be aware that there may be taxation implications associated with participating in the Retail Entitlement Offer and receiving New Shares (and Additional New Shares).

Webjet does not consider it appropriate to give shareholders advice regarding the taxation consequences of subscribing for New Shares (and Additional New Shares) under the Retail Entitlement Offer. Webjet, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to shareholders.

Shareholders should consult their professional tax adviser in connection with subscribing for New Shares (and Additional New Shares) under this Retail Offer Booklet.

3.9 Ranking of New Shares (and Additional New Shares)

The New Shares (and Additional New Shares) will be issued on a fully paid basis and will rank equally in all respects with Existing Shares, other than that the New Shares will not be entitled to the dividend for the 6 months ended 31 December 2019. The rights and liabilities attaching to the New Shares (and Additional New Shares) are set out in Webjet's constitution.

3.10 Future performance and forward-looking statements

Neither Webjet nor any other person warrants or guarantees the future performance of the New Shares (and Additional New Shares) or any return on any investment made pursuant to the Entitlement Offer. This Retail Offer Booklet contains certain "forward-looking statements". Forward-looking words such as, "expect", "should", "could", "may", "predict", "plan", "will", "believe", "forecast", "estimate", "target" and other similar expressions are intended to identify forward-looking statements within the meaning of securities laws of applicable jurisdictions. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this Retail Offer Booklet, including statements about Webjet's expectations about the performance of its businesses, are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.

Forward-looking statements including forecasts, projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Such forward-looking statements only speak as to the date of this Retail Offer Booklet and Webjet assumes no obligation to update such information. They are subject to known and unknown risks, uncertainties and assumptions, many of which are outside the control of Webjet and its Directors, which could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by any forward-looking statements in this Retail Offer Booklet.

You should also refer to the "Risk Factors" section of the Investor Presentation released to ASX on 1 April 2020 a copy of which is included in this Retail Offer Booklet.

3.11 Past performance

Investors should note that the past share price performance of Webjet's shares provides no guidance as to future share price performance. For further information, please see past announcements released to the ASX.

3.12 No cooling off rights

Cooling off rights do not apply to an investment in New Shares (and Additional New Shares). You cannot withdraw your application once it has been accepted.

3.13 Not investment or financial product advice

This Retail Offer Booklet is not a prospectus under the Corporations Act and has not been lodged with the Australian Securities and Investments Commission. It does not contain all of the information that an investor would find in a prospectus or which may be required in order to make an informed investment decision regarding, or about the rights attaching to, the New Shares (and Additional New Shares) offered in the booklet. The Retail Offer Booklet has been prepared in accordance with section 708AA of the Corporations Act (as notionally modified by ASIC Legislative Instrument 2016/84 and ASIC Instrument 20/0311). In general terms, section 708AA permits certain companies to undertake pro-rata rights issues without being required to use or provide shareholders a prospectus or other disclosure document. Accordingly, the level of disclosure in this booklet is significantly less than the level of disclosure required in a prospectus. Eligible Retail Shareholders should rely on their knowledge of the Company, refer to disclosures made by the Company to ASX and consult their professional advisers before deciding to apply under the Retail Entitlement Offer.

The Retail Offer Booklet is also not financial product advice or investment advice nor a recommendation to acquire New Shares (or Additional New Shares). It has been prepared without taking into account your investment objectives, financial circumstances or particular needs. Webjet is not licensed to provide financial product advice in respect of the New Shares (or any Additional New Shares).

The Retail Offer Booklet does not purport to contain all the information that you may require to evaluate a possible application for New Shares (and Additional New Shares).

Before deciding whether to apply for New Shares (and any Additional New Shares), you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. If, after reading the Information, you have any questions about the Retail Entitlement Offer, you should contact your stockbroker, accountant, solicitor or other independent professional adviser.

3.14 Optionholders

Existing optionholders will not be entitled to participate in the Entitlement Offer unless they:

- (a) have become entitled to exercise their existing options under the terms of their issue and do so, so that they are registered as holders of shares prior to the Record Date; and
- (b) participate in the Entitlement Offer as a result of being a holder of Existing Shares registered on the register of Webjet at the Record Date.

3.15 Foreign jurisdictions

New Zealand

This Retail Offer Booklet has been prepared to comply with the requirements of the securities laws of Australia and New Zealand.

The New Shares (and any Additional New Shares) are not being offered or sold to the public within New Zealand other than to existing shareholders with registered addresses in New Zealand to whom the offer of New Shares (and Additional New Shares) is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 (New Zealand). This Retail Offer Booklet has not been registered, filed or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (New Zealand). This Retail Offer Booklet is not a product disclosure statement under New Zealand law, and may not contain all the information that a product disclosure statement under New Zealand law is required to contain.

The offer of the New Shares (and Additional New Shares) will comply with the laws of Australia applicable to the offer of the New Shares (and Additional New Shares).

The taxation treatment of Australian securities is not the same as for New Zealand securities. The offer of the New Shares (and Additional New Shares) may involve a currency exchange risk as they will be quoted on the ASX in Australian dollars.

Other foreign jurisdictions

This Retail Offer Booklet does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Retail Entitlement Offer, the Entitlements or the New Shares (and Additional New Shares), or otherwise permit the public offering of the New Shares (and Additional New Shares), in any jurisdiction other than Australia and New Zealand.

The distribution of this Retail Offer Booklet (including an electronic copy) outside Australia and New Zealand is restricted by law. If you come into possession of this Information, you should

observe such restrictions and should seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

This Retail Offer Booklet may not be released or distributed in the United States. This Retail Offer Booklet does not constitute an offer to sell, or the solicitation of any offer to buy, any securities in the United States. The Entitlements and the New Shares (and Additional New Shares) have not been, nor will be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States. The Entitlements may not be offered or taken up, and the New Shares (and Additional New Shares) may not be offered, sold or resold to, persons in the United States or persons who are acting for the account or benefit of a person in the United States. Neither the Entitlements nor the New Shares (nor the Additional New Shares) may be offered, sold or resold in the United States except in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws. The Entitlements and the New Shares (and Additional New Shares) to be offered and sold in the Retail Entitlement Offer may only be offered and sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the Securities Act) in reliance on Regulation S under the Securities Act.

Please refer to the "Foreign selling restrictions" section of the Investor Presentation, a copy which is included in this Retail Offer Booklet, for more information.

3.16 Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with the Retail Entitlement Offer that is not contained in this Retail Offer Booklet.

Any information or representation that is not in this Retail Offer Booklet may not be relied on as having been authorised by Webjet, or its related bodies corporate in connection with the Retail Entitlement Offer. Except as required by law, and only to the extent so required, none of Webjet, or any other person, warrants or guarantees the future performance of Webjet or any return on any investment made pursuant to this Retail Offer Booklet.

3.17 Information availability

Eligible Retail Shareholders in Australia and New Zealand can obtain a further copy of this Retail Offer Booklet during the period of the Entitlement Offer by contacting the Share Registry on the numbers listed in the Corporate Directory in this Retail Offer Booklet.

Persons accessing the electronic version of this Retail Offer Booklet should ensure that they download and read the entire Retail Offer Booklet. The electronic version of this Retail Offer Booklet on the Company's website will not include an Entitlement Form. A replacement Entitlement Form can be requested by calling the Company's Share Registry on 1300 556 161 (if within Australia) or +61 3 9415 4000 (if outside Australia) between 8.30am to 5.00pm (AEDT prior to 5 April 2020 and AEST from 5 April 2020) Monday to Friday.

3.18 Underwriters' disclaimers

The Underwriters, together with each of their respective related bodies corporates, shareholders or affiliates and each of their respective officers, directors, employees, affiliates, agents or advisers (each a **Limited Party**) have not authorised permitted or caused the issue, lodgement, submission, dispatch or provision of this Retail Offer Booklet and do not make or purport to make any statement in this Retail Offer Booklet and there is no statement in this Retail Offer Booklet which is based on any statement by a Limited Party. No Limited Party makes any recommendation as to whether any retail shareholder should participate in the Retail Entitlement Offer and makes no warranties concerning the Retail Entitlement Offer or the Institutional Entitlement Offer.

Further, no Limited Party accepts any fiduciary obligations owed to or relationship with any investor or potential investor in connection with the Retail Entitlement Offer or otherwise, and by accepting this Retail Offer Booklet each recipient expressly disclaims any fiduciary relationship

and agrees that it is responsible for making its own independent judgements with respect to the Retail Entitlement Offer, and any other transaction or other matter arising in connection with this Retail Offer Booklet. The Underwriter or other Limited Parties may have interests in the shares of Webjet, including being directors of, or providing investment banking services to, Webjet. Further, they may act as market maker or buy or sell those securities or associated derivatives as principal or agent.

3.19 Privacy

Chapter 2C of the Corporations Act requires information about you as a shareholder (including your name, address and details of your shares) to be included in the public register of the Company. Information is collected to administer your shares. Your personal information may be disclosed to the Company. You can obtain access to your personal information by contacting the Share Registry at the address or telephone number listed in the corporate directory.

Privacy Notice

The personal information you provide on the Entitlement Form is collected by Computershare Investor Services Pty Limited (**Computershare**) as Share Registry for the Company, for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the Company may authorise Computershare on its behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting Computershare using the details provided above or emailing privacy@computershare.com.au.

Computershare may be required to collect your personal information under the Corporations Act and ASX Settlement Operating Rules. Computershare may disclose your personal information to its related bodies corporate and to other individuals or companies who assist Computershare in supplying its services or who perform functions on its behalf, to the Company for whom it maintains securities registers or to third parties upon direction by the Company where related to the Company's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on Computershare's privacy complaints handling procedure, please contact Computershare's Privacy Officer at privacy@computershare.com.au or see Computershare's privacy policy at <http://www.computershare.com/au>.

3.20 Governing law

This Information, the Retail Entitlement Offer and the contracts formed on acceptance of the Retail Entitlement Offer are governed by the laws applicable in Victoria, Australia. Each applicant for New Shares (and Additional New Shares) submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.

CORPORATE DIRECTORY

Registered Office

Level 2, 509 St Kilda Road
Melbourne, Victoria 3004

Directors

Mr Roger Sharp Non-Executive Chairman
Mr Don Clarke Deputy Chairman
Mr John Gusic Managing Director
Mr Brad John Holman Non-Executive Director
Ms Shelley Roberts Non-Executive Director
Ms Toni Korsanos Non-Executive Director

Company Secretary

Mr Tony Ristevski
Mr Zi Mtenje

Legal Adviser

DLA Piper
Level 22
No. 1 Martin Place
SYDNEY NSW 2000

Underwriters

Goldman Sachs Australia Pty Ltd
Governor Phillip Tower, 1 Farrer Place
Sydney, NSW 2000

Credit Suisse (Australia) Limited
Level 31, Gateway, 1 Macquarie Place,
Sydney NSW 2000

Ord Minnett
Level 8, NAB House, 255 George Street
Sydney NSW 2000

Registry

Computershare Investor Services Pty Limited
GPO Box 1903
Adelaide SA 5001 Australia
Shareholder enquiries:
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Website: www.computershare.com

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1 April 2020

WEBJET ANNOUNCES A \$275 MILLION EQUITY RAISING

- **Webjet is undertaking an institutional placement and accelerated pro-rata, non-renounceable entitlement offer to raise a minimum of \$275 million:**
 - Fully underwritten institutional placement to raise \$101 million
 - Partially underwritten entitlement offer to raise a minimum of \$174 million and a maximum of \$231 million
- **Proceeds will be used to strengthen the balance sheet in light of the continued impact of COVID-19 and associated government restrictions impacting travel globally**
- **Proceeds expected to be sufficient to provide for operating costs and capital expenditure through to the end of 2020, even assuming severe travel restrictions continue**
 - An initial cost reduction program is already being implemented with further cost reductions available if required
- **Webjet is also pursuing capital strength to be optimally positioned to benefit from likely changes in the competitive landscape due to severe financial pressure. Current focus is on mitigating the short-term impact to earnings. Webjet remains intent on maintaining its leadership positions in its global WebBeds business and Australian Webjet OTA**
- **Management believes Webjet's diversity of global source markets and product lines will position it to perform well when market conditions normalise**

Key information related to the transaction

Webjet Limited ("Webjet" or "the Company") today launched an equity raising by way of a fully underwritten institutional placement ("Placement") and partially underwritten 1 for 1 accelerated pro-rata, non-renounceable entitlement offer ("Entitlement Offer") to raise a minimum of \$275 million at an offer price of A\$1.70 per New Share.

The ongoing spread of COVID-19 globally and associated government restrictions has resulted in a material escalation in cancellation rates of near-term travel and a significant reduction of overall travel activity. Webjet is experiencing cancellations occurring at short notice prior to travel, which has reduced visibility on future earnings and cash flow, and has led to a material decline in revenues. Webjet anticipates that any revenue contribution in the near-term will be nominal only, until the situation improves and travel activity resumes.

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Management has implemented interim business initiatives to mitigate the near-term financial impact, including:

- Reduced Board and Executive remuneration, with the Managing Director reducing his salary by 60% for calendar year 2020 and receiving no bonus for FY20
- Deferral of Webjet's \$12.2 million interim 1H20 dividend payment to be reviewed in October 2020
- Total redundancies of 440+
- Majority of remaining staff moving to 4 working days per week
- Renegotiation of certain operational and technology contracts
- Essential capex only (planned ERP capex program delayed)
- All non-essential spend freeze (including travel, hiring, consultants, contractors etc.)
- Material decline in transactional and operational expenses tied to TTV
- No current marketing spend
- Closure of Online Republic Cruise and suspension of Webjet Exclusives

The above initiatives are expected to result in cash flow savings of c.\$13 million per month, with further cost reduction initiatives available under a significantly prolonged scenario which Webjet anticipates implementing in the event circumstances do not improve over the next 6 months.

Proceeds from the capital raising will be used to strengthen Webjet's balance sheet, with net debt reduced from \$135 million to a net cash position of \$140 million. This provides Webjet with pro forma available liquidity of \$470 million as at 29 February 2020 based on unaudited management accounts¹ including undrawn revolving credit facilities, which is expected to represent sufficient liquidity to the end of 2020, even assuming severe travel restrictions continue.

Prior to COVID-19, WebBeds was the fastest growing and second largest B2B player in the world and tracking ahead of its 8/4/4/ profitability target.² Webjet believes the severe financial pressure on smaller players and the industry will likely see a significant change in the competitive landscape once the impact of COVID-19 passes. This may provide an opportunity for WebBeds to gain market share as competitors come under financial strain. Once the impact of COVID-19 passes, WebBeds will also be well positioned to resume its focus on its 8/4/4 profitability target.

Webjet is a truly global business and expects that with the capital it is seeking to raise, it should be well placed to capture the pick-up in travel activity once the impact of COVID-19 passes and travel restrictions are lifted. After past outbreaks, travel demand returned to long term growth levels once

¹ Includes cash of \$57.7 million plus drawn revolver of \$76.9 million.

² 8% revenue/TTV and 4% costs/TTV to deliver 4% EBITDA/TTV by FY22

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the outbreak had passed. When travel activity begins to normalise, it is expected to occur at various points in time and in different regions due to differences in timing and severity of the impact of COVID-19 in each region. As other regions are reaching their peak rates of infection, China is slowly beginning to see early signs of normalization - hotel bookings in the week to 1 March 2020 increased 40% over the previous week, while peak daily bookings for domestic flights were up 230% from the lowest level recorded in February³.

Commentary from the Managing Director

John Guscic, Webjet's Managing Director, said: *"This equity raising importantly positions Webjet to weather the severe disruption caused by COVID-19 to the travel industry. Equally significantly, travel is a core part of life and as the travel landscape recovers, this equity will help the company emerge in a strong position relative to its competitors. It will ensure that Webjet is well positioned to capitalize on our leading WebBeds B2B and Webjet OTA operations and pursue our previously stated growth objectives and benefit from the changes in the competitive landscape."*

Transaction Summary

Webjet today announced the launch of an Equity Raising to raise at least \$275m (the **'Offer'**), comprising:

- A fully-underwritten institutional placement ("**Placement**") to raise approximately \$101 million; and
- An Accelerated Non-Renounceable Entitlement Offer to raise up to \$231 million ("**Entitlement Offer**"), partially underwritten to \$174 million.

Under the Entitlement Offer, eligible shareholders are invited to subscribe for 1 new Webjet share for every 1 shares held on the record date.

The offer price of A\$1.70 per new share represents a 32.2% discount to the theoretical ex-rights price of A\$2.51⁴.

Approximately 195.1 million new Webjet shares will be issued under the Offer. New shares will rank equally with existing shares but will not be entitled to the dividend for the 6 months ended 31 December 2019.

The Placement and institutional component of the Entitlement Offer ("Institutional Entitlement Offer") will be conducted by way of a bookbuild process.

³ Tongcheng-Elong Holdings press statement

⁴ The Theoretical Ex-Rights Price ("TERP") is the theoretical price at which WEB shares should trade immediately after the ex-date of the Entitlement Offer and Placement, and is calculated based on the maximum size of the Entitlement Offer of \$231 million and underwritten Placement of \$101 million. TERP is a theoretical calculation only and the actual price at which WEB shares will trade on the ASX immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to the TERP. TERP is calculated by reference to the dividend adjusted closing price of WEB shares as traded on the ASX on the last trading day prior to the announcement of the Entitlement Offer of \$3.67

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In accordance with Class Waiver Decision – Temporary Extra Placement Capacity – granted by ASX on 31 March 2020, the Placement is within Webjet's placement capacity calculated as if Webjet's placement capacity under Listing Rule 7.1 is 25% and not 15%, and by reference to the number of Webjet shares that may be issued under the underwritten component of the Entitlement Offer, and accordingly no shareholder approval is required in connection with the Placement. New Shares issued under the Placement do not have rights to participate in the Entitlement Offer.

Institutional Entitlement Offer

Eligible institutional shareholders will be invited to participate in the Placement and institutional component of the Entitlement Offer ("**Institutional Entitlement Offer**") which is being conducted [today, Wednesday, 1 April 2020].

Eligible institutional shareholders can choose to take up all, part or none of their Entitlement. Institutional Entitlements cannot be traded on market or transferred.

Institutional entitlements that eligible institutional shareholders do not take up by the close of the Institutional Entitlement Offer, and institutional entitlements that would otherwise have been offered to ineligible institutional shareholders, will be offered to new and existing institutional investors concurrently with the Institutional Entitlement Offer.

Webjet's shares will remain in a trading suspension pending completion of the Institutional Entitlement Offer.

Retail Entitlement Offer

Eligible retail shareholders with a registered address in Australia or New Zealand will be invited to participate in the retail component of the Entitlement Offer ("**Retail Entitlement Offer**") at the same offer price and offer ratio as the Institutional Entitlement Offer. The Retail Entitlement Offer will open at 8:30am AEDT, Wednesday, 8 April 2020 and close at 5.00pm AEST, Tuesday, 21 April 2020. Eligible retail shareholders who take up their entitlement in full can also apply for additional shares in excess of their entitlement up to a maximum of 100% of their entitlement under a 'top-up' facility. In the event of a shortfall, the Directors of Webjet, in consultation with the joint lead managers, reserve the right to place the shortfall at their discretion. Acceptance of entitlements or the placement of any shortfall may result in existing shareholders or new investors increasing their interest in Webjet or obtaining a substantial interest in Webjet. However, the shortfall will only be placed to the extent that such placement is in compliance with the takeovers provisions of the Corporations Act 2001 (Cth), which restrict a person and their associates from having a relevant interest in the Company of not more than 20%, subject to a number of exceptions.

Further details about the Retail Entitlement Offer will be set out in the retail offer booklet, which Webjet expects to lodge with the ASX and dispatch on [8 April 2020].

Entitlements cannot be traded on the ASX or transferred. Eligible shareholders who do not take up their Entitlement under the Entitlement Offer in full or in part, will not receive any value in respect to those Entitlements not taken up.

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Key dates*

Wed, 1 Apr 20	Announcement of capital raising
Wed, 1 Apr 20	Placement and Institutional Entitlement Offer Bookbuild opens
Wed, 1 Apr 20	Placement and Institutional Entitlement Offer Bookbuild closes
Thurs, 2 Apr 20	Trading Suspension lifted, shares recommence trading on an 'ex-entitlement' basis
7:00pm, Fri, 3 Apr 20	Record date for Entitlement Offer
8:30am, Wed, 8 Apr 20	Retail Offer Booklet despatched and Retail Entitlement Offer opens
Thurs, 9 Apr 20	Settlement of Placement and Institutional Entitlement Offer
Tues, 14 Apr 20	Allotment and trading of shares issued under the Placement and Institutional Entitlement Offer
5:00pm, Tues 21 April 20	Retail Entitlement Offer closes
Thurs, 23 Apr 20	Retail Entitlement Offer results announcement
Mon, 27 Apr 20	Settlement of Retail Entitlement Offer
Tues, 28 Apr 20	Allotment of shares issued under the Retail Entitlement Offer
Wed, 29 Apr 20	Trading of shares issued under the Retail Entitlement Offer

* All dates and times are indicative only and subject to change. Unless otherwise specified, all times and dates refer to Australian Eastern Daylight Time (AEDT) if prior to 5 April 2020 or otherwise Australian Eastern Standard Time (AEST). Webjet reserves the right to amend any or all of these dates and times subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, Webjet reserves the right to extend the closing date for the Retail Entitlement Offer and to accept late applications under the Retail Entitlement Offer without prior notice. Any extension of the closing date will have a consequential effect on the allotment date for new shares under the Retail Entitlement Offer. Any changes to the timetable will be posted on Webjet's website at www.webjetlimited.com

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Webjet Director participation

Managing Director, John Guscic, intends to commit to sub-underwrite A\$5 million of the Retail Entitlement Offer on the same terms as other sub-underwriters.

Additional details

Further details of the Entitlement Offer are set out in the Investor Presentation pack provided to the ASX today. The pack contains important information including key risks and foreign selling restrictions with respect to the Entitlement Offer.

For more information, please contact

Webjet:

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Chief Financial Officer
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Investor Relations
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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 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 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

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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.

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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.¹ 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.

¹ 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). 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

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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.

Webjet Limited

Investor Presentation

Capital Raising.

1 April 2020

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This presentation has been prepared by Webjet Limited ACN 002 013 612 ("**Webjet**") in relation to the accelerated non-renounceable pro rata entitlement offer of new ordinary fully paid shares in Webjet ("**New Shares**") to be made under section 708AA of the *Corporations Act 2001* (Cth) ("**Corporations Act**") ("**Entitlement Offer**") as notionally modified by the Australian Securities and Investments Commission ("**ASIC**"), and Webjet's private placement of New Shares to institutional investors ("**Placement**").

The Entitlement Offer will be made to:

- Eligible institutional shareholders of Webjet ("**Institutional Entitlement Offer**"); and
- Eligible retail shareholders of Webjet ("**Retail Entitlement Offer**").

Summary information

This presentation contains summary information about Webjet and its associated entities and their activities current as at the date of this presentation. The information contained in this presentation is for information purposes only.

The information contained in this presentation is of a general background nature and does not purport to be complete, nor include or summarise all information that an investor should consider when making an investment decision. It should be read in conjunction with Webjet's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange ("**ASX**"), which are available at www.asx.com.au.

This presentation is not and does not contain all of the information which would be required to be disclosed in a prospectus, product disclosure statement or any other offering document under Australian law or any other law (and will not be lodged with ASIC or any foreign regulator).

Not an offer

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This presentation is not, and does not constitute, an offer to sell or the solicitation, invitation or recommendation to purchase any securities (including shares in Webjet) or any other financial product and neither this presentation nor any of the information contained herein shall form the basis of any contract or commitment. In particular, this presentation does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. The securities referred to in this presentation have not been, and will not be, registered under the Securities Act of 1933 ("**US Securities Act**") or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold in the United States unless the securities have been registered under the US Securities Act or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and any other applicable securities laws. The distribution of this presentation in jurisdictions outside Australia may be restricted by law and you should observe any such restrictions.

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An investment in shares in Webjet is subject to known and unknown risks, some of which are beyond the control of Webjet and its directors, including possible loss of income and principal invested. Webjet does not guarantee any particular rate of return or the performance of Webjet, nor does it guarantee any particular tax treatment. *Investors should have regard to (amongst other things) the risk factors outlined in this presentation when making their investment decision. See the "Key Risks" section of this presentation for certain risks relating to an investment in Webjet shares.*

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Future performance

This presentation contains certain forward looking statements and comments about future events, including about the plans, strategies and objectives of Webjet's management, the industry and the markets in which Webjet operates, Webjet's expectations in relation to the financial and operating performance of its business, the potential impact and duration of the COVID-19 pandemic, the timetable and outcome of the Entitlement Offer and the Placement and the 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 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, including the risk factors described in Appendix A under "Key Risks", and many of these factors are beyond Webjet's control. 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.

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Financial data

All dollar values are in Australian dollars (\$) or AUD unless stated otherwise. All Webjet references starting with "FY" refer to the financial year for Webjet, ending 30 June. For example, for Webjet, "FY19" refers to the financial year ending 30 June 2019. Investors should note that this presentation includes unaudited financial information for the historical period ending 29 February 2020 unless otherwise stated. This presentation also includes pro forma financial information. Pro-forma adjustments have been made in order to exclude one-off transaction costs associated with the Entitlement Offer and Placement. Investors should note that this information has not been audited and is based on management estimates and not on financial statements prepared in accordance with applicable statutory requirements. Accordingly, investors should treat this information with appropriate caution. Investors should also note that the pro forma historical financial information is for illustrative purpose only and does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission.

Investors should also note that Webjet's results are reported under Australian International Financial Reporting Standards ("AIFRS"). Investors should also be aware that certain financial data included in this presentation including TTV, EBITDA, EBIT, EPS and measures described as "pro-forma", are "non-IFRS financial information" under Regulatory Guide 230 (Disclosing non-IFRS financial information) published by ASIC or "non-GAAP financial measures" within the meaning of Regulation G of the US Securities Exchange Act of 1934. The disclosure of such non-GAAP financial measures in the manner included in the presentation may not be permissible in a registration statement under the US Securities Act. The non-IFRS financial information and these non-GAAP financial measures do not have a standardised meaning prescribed by AIFRS and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with AIFRS. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS financial measures included in this presentation.

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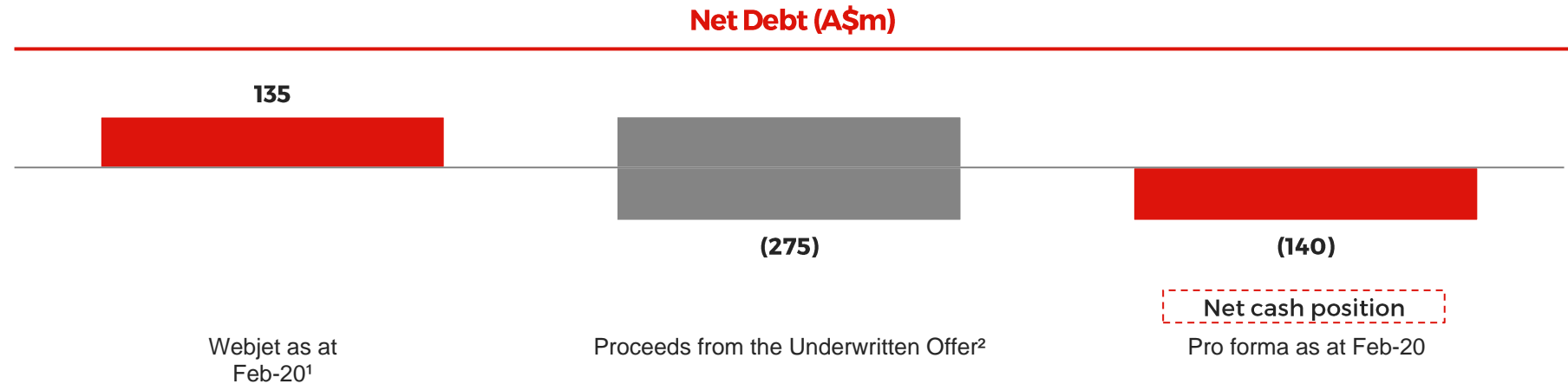
Acceptance

By attending an investor presentation or briefing, or accepting, accessing or reviewing this presentation, you acknowledge and agree to the terms set out in this 'Important notice and disclaimer'.

Overview

- Webjet is undertaking an underwritten equity raising of \$275 million via an institutional placement and an accelerated pro-rata, non-renounceable entitlement offer
 - Fully underwritten institutional placement to raise \$101 million
 - Partially underwritten entitlement offer to raise a minimum of \$174 million (together with the institutional placement, the **“Underwritten Offer”**) and a maximum of \$231 million (together with the Underwritten Offer, the **“Offer”** or **“Equity Raising”**)
- Proceeds will be used to strengthen the balance sheet in light of the continued impact of COVID-19 and associated government restrictions globally
- Proceeds expected to be sufficient to provide for operating costs and capital expenditure through to the end of 2020, even assuming severe travel restrictions continue
 - An initial cost reduction program is being implemented with further cost reductions available if required
- Webjet is pursuing capital strength to be optimally positioned to benefit from likely changes in the competitive landscape due to severe financial pressure
- Current focus on mitigating the short-term impact to earnings but importantly, Webjet remains intent on maintaining its leadership positions in its global WebBeds business and Australian Webjet OTA
 - Management believes diversity of Webjet’s business source markets and product lines positions it to perform well when market conditions normalise

Capital raising to **strengthen balance sheet**



- The ongoing spread of COVID-19 globally and associated government restrictions, has resulted in a material escalation in cancellation rates of near-term travel and a significant reduction of overall travel activity
- Cancellations are occurring at short notice prior to travel which has reduced visibility on future earnings and cash flow
 - The current circumstances have led to a material decline in revenues
 - Webjet anticipates that any revenue contribution in the near-term will be nominal only, until the situation improves and travel activity resumes
 - Webjet also anticipates some debtor defaults
- Proceeds from the capital raising will strengthen Webjet's balance sheet
 - Expected that the proceeds from the Offer will be sufficient to provide for operating costs and capital expenditure through to the end of 2020, even assuming severe travel restrictions continue
 - Positioning the company to pursue previously stated growth initiatives in normal market conditions and to benefit from likely changes in the competitive landscape due to severe financial pressure

¹ Based on unaudited management accounts. Total debt of \$192m less total cash of \$58m.

² Before costs associated with the Equity Raising.

Webjet has implemented **interim business initiatives to mitigate the near-term financial impact**

Cash outflow reduction measures

- Board and Executive remuneration reduced, with the Managing Director reducing his salary by 60% and receiving no bonus for FY20
- Deferral of Webjet's \$12.2m dividend payment for the 1H20 period to be reviewed in October 2020
- Total redundancies of 440+
- 4 working days per week for the majority of the remaining staff
- Renegotiation of certain operational and technology contracts
- Essential capex only (delayed ERP capex program)
- All non-essential spend freeze (travel, hiring, consultants, contractors etc.)
- Material decline in transactional and operational expenses tied to TTV
- No current marketing
- Suspension of Webjet Exclusives and closure of Online Republic Cruise

Expected cash flow savings of ~\$13 million per month

Further cost reduction initiatives available under a significantly prolonged scenario which Webjet anticipates implementing in the event circumstances do not improve over the next 6 months

Equity raising provides substantial liquidity

Liquidity position (A\$m)	As at 29-Feb-20 ¹
Total cash ²	134.6
Plus: Undrawn revolver	60.8
Available liquidity	195.4
Plus: Gross proceeds from Underwritten Offer	275.0
Pro forma available liquidity	470.4

Net working capital (A\$m)	As at 29-Feb-20
Receivables	317.0
Payables	(430.9)
Net working capital	(113.9)

Monthly go-forward post cost reduction (A\$m) ³	FY20 ⁴ (for comparison)	Post initial cost reductions
Operating expenses	~22	~12
Capex, interest tax and other	~6	~3
Total	~28	~15

- Webjet believes that the proceeds from the Underwritten Offer will:
 - be sufficient to provide for operating costs and capital expenditure through to the end of 2020, even assuming severe travel restrictions continue
 - provide additional liquidity given the likelihood of an increased level of debtor defaults in the current environment
- Webjet is proactively working with its debtors to mitigate risks of potential defaults including proactive management of payment terms. The debtors book is also broadly distributed across a wide range of different clients. However, Webjet does not have certainty on the ability of each of the counterparty's ability to pay
- If debtor defaults are materially higher than management's expectations, then there is a risk the Company will have insufficient liquidity
- Webjet's existing debt facilities include a leverage covenant. Webjet's financiers have consented to a waiver of the covenant as at the 30 June 2020 and 31 December 2020 test dates, and accordingly the next test date will occur in June 2021 (with respect to the previous 4 months EBITDA, annualised), before resuming usual 12 monthly testing in 31 December 2021. A liquidity covenant has been introduced to require a minimum \$100m liquidity at all times

¹ Based on unaudited management accounts.

² Includes cash of \$57.7m plus drawn revolver of \$76.9m.

³ Excluding dividend payments and loan instalments.

⁴ Management expected average monthly expenditure for FY20.

Debtors summary

Debtors summary (A\$m)

Trade receivables (balance sheet)	317
Plus: Bad debt provision	13
Total receivables (gross) (as at 29-Feb-20)	330
Less: Total B2C receivables A	(61)
Less: Non-cash / client deposits B	(21)
Net receivables for B2B (as at 29-Feb-20)	248
Less: Cash receipts ¹	(122)
Plus: March check-ins ¹	66
Net receivables for B2B post cash receipts / check-ins (as at 30-Mar-20)	192
Less: Receivables risk mitigation (including reciprocal arrangements, bank guarantees / deposits and insurance)	(75 - 90)
B2B net exposure (as at 30-Mar-20) C	102- 117

A B2C receivables represent a different client type and risk profile (e.g. customer contracts for tours, cruises, etc. where non-cancellable deposits have paid and an off-setting obligation has been recognised at the same time the commitment has been made)

B Non-cash / client deposits primarily relating to B2B (e.g. supplier deposits held with hotels)

C B2B net exposure:

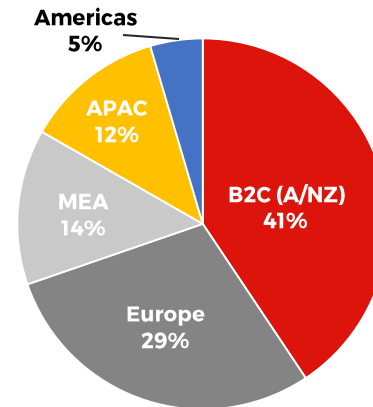
- 3 largest debtors are large global travel companies
- Remaining exposure across a long tail of clients
- Represents broad range of clients geographically and type (e.g. part of large conglomerate, private, financial sponsor owned, listed)
- Currently seeing some delays in payment terms, however very limited defaults (e.g. no defaults in China)

¹ Movements between 29-Feb-20 and 30-Mar-20.

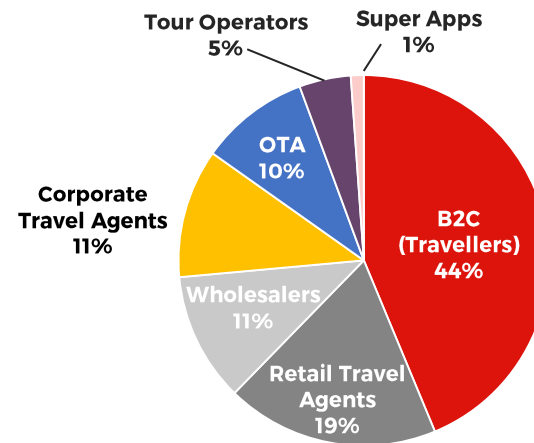
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Webjet is a truly global travel business, and we are well-placed to capture the pick-up in travel activity

FY19PF TTV by source geography¹



FY19A TTV by client



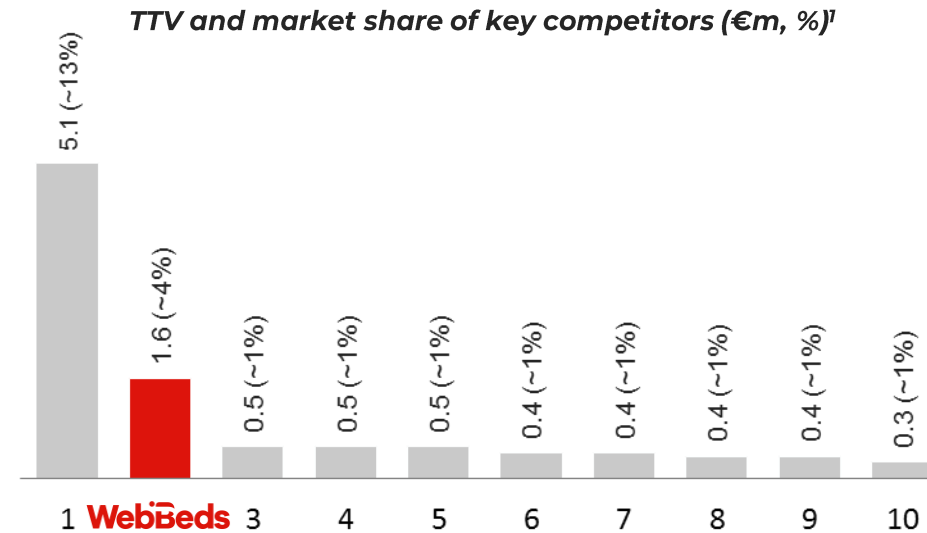
- When travel activity begins to normalise, it is expected to occur at various points in time and in different regions due to differences in timing and severity of each region's COVID-19 experience
- As other regions are reaching their peak rates of infection, China is slowly beginning to see early signs of normalisation
 - Hotel bookings in the week to March 1 surged 40% from the previous week, while peak daily bookings for domestic flights soared 230% from the lowest level recorded in February²
- As Webjet is a truly global business in terms of source geography and client base, we are well-placed to capture the pick-up in travel momentum as COVID-19 passes through different regions

¹ Pro forma inclusive of the Destinations of the World Acquisition.

² Tongcheng-Elong Holdings press statement.

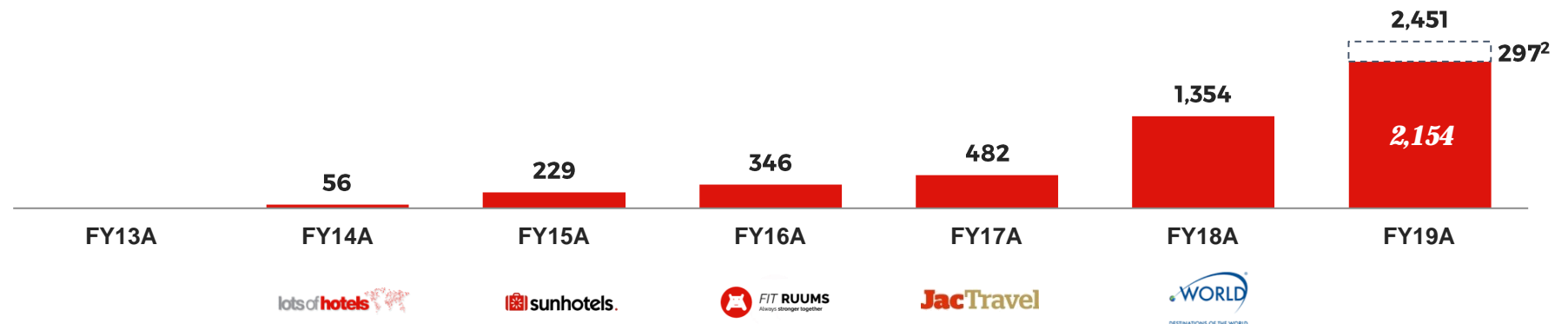
Heightened industry opportunity for WebBeds

Fragmented B2B market pre COVID-19



- Severe financial pressure on smaller players and the industry will likely see a significant change in the competitive landscape once COVID-19 passes
- This may provide an opportunity for WebBeds to gain market share as competitors come under financial strain
- Webjet has a proven track record of value accretive acquisitions but has no current intention to do so in the current environment

History of value accretive acquisitions – B2B TTV over time (\$m)



¹ Based on management estimates.

² Pro forma for Destinations of the World acquisition.

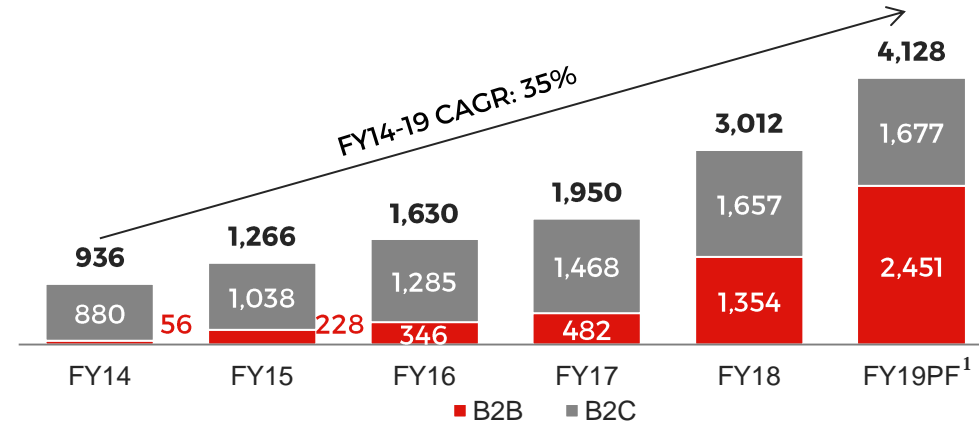
Continuing to target “8/4/4” for WebBeds

- We continue to target “8/4/4” profitability for WebBeds
 - 8% revenue / TTV and 4% costs / TTV to drive 4% EBITDA / TTV
 - Equating to a 50% EBITDA margin
- Once COVID-19 passes, Webjet expects it will be well-positioned to resume its focus on striving for this target which we believe we can deliver through:
 - **Growing directly contracted hotel inventories** which are a higher margin supply source
 - **IT platforms and ERP** simplifying finance operations and continuing to maximise customer connectivity while meaningfully reducing operating costs by continuing to roll out WebConnect
 - **Rezchain** which will further reduce operating costs and improve customer experience within all WebBeds' businesses and is expected to be a material contributor to achieving our target
 - **Improved competitive position** in light of likely financial stress of private / private equity owned competitors

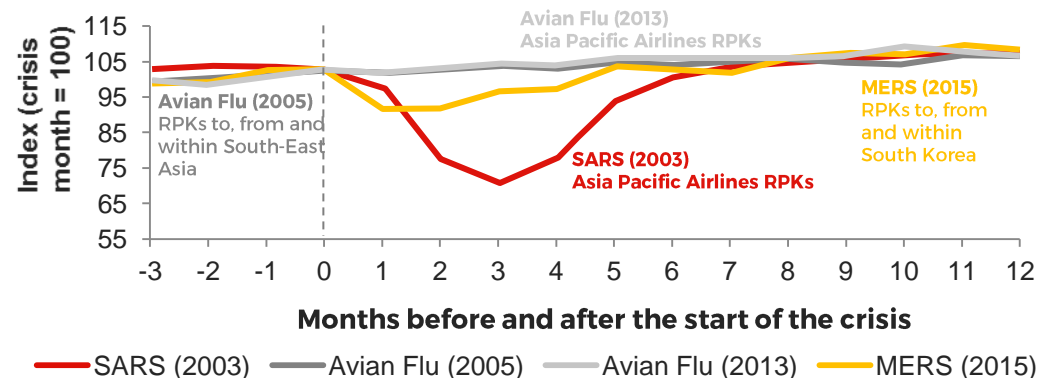
Webjet Limited

Positioned to perform well when market conditions normalise

TTV (A\$m)



- Pre-COVID-19, Webjet experienced significant growth in TTV
- After past viral outbreaks passed, travel demand returned to long term growth levels
- Webjet provides a critical distribution channel and expects to play an increasingly important role connecting clients and customers in a recovering travel sector
- Webjet remains intent on returning to pre-COVID-19 momentum levels, and retaining its leadership positions in B2C in Australia and B2B globally

Impact of past outbreaks on aviation²

¹ Pro-forma inclusive of the Destinations of the World Acquisition.

² IATA Economics. RPK = Revenue passenger kilometres.

Webjet Limited

Equity Raising

Overview

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Equity Raising **overview**

Offer Structure and Size	<ul style="list-style-type: none"> Fully underwritten institutional placement ("Placement") and partially underwritten 1 for 1 accelerated pro-rata, non-renounceable entitlement offer ("Entitlement Offer") to raise a minimum \$275 million (together the "Underwritten Offer")
Pricing	<ul style="list-style-type: none"> Offer price of \$1.70 per New Share, represents <ul style="list-style-type: none"> — 32.2% discount to the TERP¹ of \$2.51 — 53.7% discount to the last traded dividend adjusted price of \$3.67 on Wednesday, 18 March 2020
Placement and Institutional Offer	<ul style="list-style-type: none"> Fully underwritten Placement to raise \$101 million The Placement and the institutional component of the Entitlement Offer ("Institutional Entitlement Offer") will be conducted by way of a bookbuild process on Wednesday, 1 April 2020
Retail Entitlement Offer	<ul style="list-style-type: none"> The retail component of the Entitlement Offer ("Retail Entitlement Offer") will open at 8:30am (AEDT), Wednesday, 8 April 2020 and close at 5:00pm (AEST), Tuesday, 21 April 2020 The Retail Entitlement Offer is open to eligible retail shareholders with a registered address in Australia or New Zealand
Underwriting	<ul style="list-style-type: none"> The Underwritten Offer is fully underwritten
Ranking	<ul style="list-style-type: none"> New Shares issued under the Offer will rank equally with existing shares from the date of issue New shares issued under the Offer will not be entitled to the dividend for the 6 months ended 31 December 2019
Record Date	<ul style="list-style-type: none"> 7:00pm (AEDT) on Friday, 3 April 2020
Director Participation	<ul style="list-style-type: none"> Managing Director, John Guscic, intends to commit to sub-underwrite A\$5 million of the Retail Entitlement Offer on the same terms as other sub-underwriters

¹The Theoretical Ex-Rights Price ("TERP") is the theoretical price at which WEB shares should trade immediately after the ex-date of the Entitlement Offer and Placement, and is calculated based on the maximum size of the Entitlement Offer of \$231 million and underwritten Placement of \$101 million. TERP is a theoretical calculation only and the actual price at which WEB shares will trade on the ASX immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to the TERP. TERP is calculated by reference to the dividend adjusted closing price of WEB shares as traded on the ASX on the last trading day prior to the announcement of the Entitlement Offer of \$3.67.

Sources and uses¹

Sources	A\$m	Uses	A\$m
Gross proceeds from Institutional Placement	101	Liquidity headroom and future growth initiatives	275
Gross proceeds from Entitlement Offer	174		
Total sources of funds	275	Total uses of funds	275

Note: Excludes non-underwritten component of the Equity Raising.

¹ Before costs associated with the Equity Raising.

Pro forma balance sheet¹

A\$m	Webjet as at Feb-20 ²	Underwritten Offer ³	Pro forma as at Feb-20 ²
Cash & cash equivalents ⁴	58	275	333
Trade & receivables	317	-	317
Other current assets	21	-	21
Non-current assets	973	-	973
Total assets	1,369	275	1,644
Trade & other payables	431	-	431
Other current liabilities	18	-	18
Borrowings	192	-	192
Non-current liabilities	80	-	80
Total liabilities	721	-	721
Equity	648	275	923
Net debt	135	(275)	(140)

Note: Excludes non-underwritten component of the Equity Raising.

¹ Excludes adjustments for any write downs and suspension of Webjet Exclusives and closure of Online Republic Cruise.

² Based on unaudited management accounts. Presented on a post AASB16 basis.

³ Before costs associated with the Equity Raising.

⁴ Gross cash balance of \$134.6m including drawn revolver.

Key financial metrics

Implied equity raising multiple

Offer price	\$1.70
<i>Discount to TERP</i>	32.2%
<i>Discount to dividend adjusted last close</i>	53.7%
Pro forma shares (underwritten component only)	297.4
Pro forma market cap at offer price	505.5
Plus: Net debt (pre-Equity Raise as at Feb-20) ¹	134.5
Enterprise value	640.0
Less: Proceeds from Equity Raise ²	(275.0)
Pro forma enterprise value	365.0
LTM EBITDA (pre-AASB 16) ³	152.1
Pro forma EV / LTM EBITDA	2.4x
EV / LTM EBITDA (pre-Equity Raise proceeds)	4.2x

**LTM EBITDA
growth of 45%⁴**

Note: Excludes non-underwritten component of the Equity Raising.

¹ Based on unaudited management accounts.

² Before costs associated with the Equity Raising.

³ Last 12 Months to 29-Feb-20. Continuing EBITDA excluding one-offs and significant items.

⁴ Last 12 Months EBITDA growth to 29-Feb-20.

Equity Raising timetable

Description	Date
Announcement of Equity Raising	Wed, April 1, 2020
Placement, Institutional Entitlement Offer and Institutional Bookbuild opens	Wed, April 1, 2020
Placement, Institutional Entitlement Offer and Institutional Bookbuild closes	Wed, April 1, 2020
Trading resumes. Shares recommence trading on an 'ex-entitlement' basis	Thu, April 2, 2020
Record date under the Entitlement Offer	7:00PM, Fri, April 3, 2020
Retail Offer booklet dispatched; Retail Entitlement Offer opens	8:30AM, Wed, April 8, 2020
Settlement of Placement and Institutional Entitlement Offer	Thu, April 9, 2020
Allotment and trading of shares issued under the Placement and Institutional Entitlement Offer	Tue, April 14, 2020
Retail Entitlement Offer closes	5:00PM, Tue, April 21, 2020
Settlement of Retail Entitlement Offer	Mon, April 27, 2020
Allotment of shares issued under the Retail Entitlement Offer	Tue, April 28, 2020
Trading of shares issued under the Retail Entitlement Offer	Wed, April 29, 2020

Webjet Limited

Appendix A

Key Risks.

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Key risks – Operational risks

This section discusses some of the risks associated with an investment in Webjet. Webjet's business is subject to a number of risk factors both specific to its business and of a general nature which may impact on its future performance and forecasts. Before subscribing for Webjet shares, prospective investors should carefully consider and evaluate Webjet and its business and whether the shares are suitable to acquire having regard to their own investment objectives and financial circumstances and taking into consideration the material risk factors, as set out below. The risk factors set out below are not exhaustive. Prospective investors should consider publicly available information on Webjet, examine the full content of this presentation and consult their financial or other advisers before making an investment decision.

Impact of COVID-19

- The current demand shock caused by the COVID-19 pandemic has had, and continues to have, a significant impact on Webjet's business and the global travel industry. A substantial portion of airline travel is prohibited by governments globally and large sections of the global population are subject to quarantine rules. As COVID-19 has spread broadly to countries outside of China, there has been a material:
 - Escalation in the cancellation rates of worldwide near-term travel - cancellations are now occurring at short notice prior to travel both in Webjet's B2C business and its B2B business, and therefore reducing visibility on future earnings. The rate of cancellations at present range from 85-95% depending on the region and business unit.
 - Reduction in overall worldwide travel booking activity - hotel, airline, cruise and other travel booking traffic has all significantly reduced both in Webjet's B2C business and its B2B business.
- High cancellation rates and low booking activity will continue to have a material adverse impact on Webjet's business in the near term. Measures to limit the transmission of the virus implemented by governments around the world (such as travel bans and quarantine) have adversely impacted Webjet's operations and will continue to do so in the future. Even after trading bans are lifted, there is substantial uncertainty as to the economic outlook internationally. The travel industry tends to experience poorer financial performance during general economic downturns. There is a risk that airline passenger traffic and hotel and cruise bookings following the lifting of travel bans will not return to pre-COVID-19 levels.
- It is difficult for Webjet to know how long travel bans and quarantine rules will stay in place in its key markets globally, or how travel levels will recover thereafter, and hence to quantify exactly what the impact of COVID-19 will be on its business.

Key risks – Operational risks (cont.)

Impact of COVID-19 (cont.)	<ul style="list-style-type: none"> Webjet is taking careful steps to mitigate the impact of COVID-19, including a company-wide cost reduction programme to minimise operating expenditure. Other initiatives are being implemented to ensure Webjet retains its strategic and competitive advantage when conditions normalise. As part of the cost reduction programme, Managing Director John Guscic and the Board of Directors have voluntarily agreed to reduce their salary and directors' fees by 20% until conditions return to normal. The Managing Director's salary has been reduced by 60% until the end of calendar year 2020 has also agreed to forgo any bonus that would have been achieved in FY20. Further cost reduction initiatives include, the deferral of Webjet's \$12.2 million interim 1H20 dividend payment to be reviewed in October 2020, undertaking 440+ redundancies, moving the majority of remaining staff moving to 4 working days per week, renegotiating certain operational and technology contracts, freezing all non-essential spend (including travel, hiring, consultants, contractors etc), progressing only essential capex (planned ERP capex program has been delayed), see a material decline in transactional and operational expenses tied to TTV, removal of all marketing spend, and the closure of the Online Republic Cruise and the suspension of Webjet Exclusives.
Future capital needs	<ul style="list-style-type: none"> While Webjet believes that on completion of this Entitlement Offer and the Placement it will have sufficient working capital to provide for its operating costs and capital expenditure through to the end of 2020, even assuming severe travel restrictions continue, it is operating in highly volatile and uncertain times. Webjet cannot be certain how long the impact of COVID-19 will continue to limit its trading activity. Webjet's ability to raise further capital (equity or debt) within an acceptable time, of a sufficient amount and on terms acceptable to Webjet, will vary according to a number of factors including stock market and industry conditions, government measures to limit the transmission of COVID-19, Webjet's relationship with suppliers, the financial position of Webjet's suppliers and the rate of cancellations from Webjet's customers. A consequence of the current economic downturn is that it is more difficult to access capital (equity and debt). No assurance can be given that future funding will be available to Webjet on favourable terms (or at all). If adequate funds are not available on acceptable terms, it may impact on Webjet's ability to continue as a going concern.

Key risks – Operational risks (cont.)

Future capital needs (cont.)	<ul style="list-style-type: none"> Webjet has entered into an underwriting agreement with the Underwriters (Underwriting Agreement), pursuant to which the Underwriters have agreed to fully underwrite the Placement and partially underwrite the Entitlement Offer. If certain conditions are not satisfied or certain events occur, the Underwriters may terminate the Underwriting Agreement (refer to Appendix C of this presentation for further details). There is a risk that the Underwriters may terminate the Underwriting Agreement after completion of the Placement and Institutional Entitlement Offer, but before completion of the Retail Entitlement Offer. If this occurs, the amount raised by Webjet may be less than \$275 million, and Webjet may be required to seek additional capital from other sources. Such working capital may not be available to Webjet on acceptable terms (or at all).
Counterparty risk - debtors	<ul style="list-style-type: none"> Webjet's current cash flow and its ability to generate revenue is heavily reliant on arrangements with its customers and suppliers. Webjet's trade and receivables as at 29 February 2020 was ~A\$317 million. Webjet is currently monitoring and working with all key debtors to ensure collection of all receivables from debtors whilst instigating mitigating strategies to reduce default risk. Each of Webjet's debtors is subject to an increased risk of insolvency and bankruptcy as a result of the COVID-19 pandemic and its impact on the travel industry. If a debtor fails to meet its obligations it may have a detrimental impact on Webjet's cash flow. Webjet cannot predict, as time passes, the degree of impact COVID-19 will have on the ability for debtors to meet their obligations. Liquidity risk - Webjet's existing debt facilities include a leverage covenant. Webjet's financiers have consented to a waiver of the covenants for the period 1 April 2020 to 29 June 2021 (including 30 June 2020 and 31 December 2020), with the ratios to be tested next on 30 June 2021 (with respect to the previous 4 months EBITDA, annualised), before resuming usual 12 monthly testing on and from 31 December 2021. The waiver is subject to compliance with a minimum \$100 million liquidity requirement at all times until the financial covenants are again in compliance based on a unmodified testing. In ascertaining its liquidity position, while Webjet believes these assumptions are reasonable having regard to current circumstances, Webjet has made certain assumptions around the recoverability of its receivables position. There is a risk that the demand shock caused by COVID-19 will have a more significant impact on Webjet's customers and suppliers than currently anticipated. If customer and supplier default rates are higher than expected, or customers and supplier payments take longer than expected, Webjet's liquidity position will be correspondingly impacted.

Key risks – Operational risks (cont.)

Counterparty risk – suppliers	<ul style="list-style-type: none"> Webjet's B2C customers predominantly pay for bookings in advance, and these may be subject to refund. Changes in government restrictions, consumer sentiment and supplier policies in respect of travel may result in increased refund requests for bookings. COVID-19 is creating significant refund requests in this respect, and Webjet may be required to refund bookings from customers for airline tickets where an airline has elected to no longer provide the service, or has become insolvent. Generally, if a customer seeks a refund for a booking paid in advance, Webjet can seek payment of a corresponding amount from the relevant supplier (e.g. from the airline in respect of airfares). However, there is a risk that Webjet may be required to refund the customer even if the supplier does not make the payment to Webjet, which may have a detrimental impact on Webjet's cash flow.
Supplier relationships	<ul style="list-style-type: none"> A key element of the business model of Webjet is the strength of the relationships that it has established with its suppliers. The retention of these existing suppliers and the sourcing of new suppliers is a key factor that underpins Webjet's business model. The flight-centric nature of the B2C business makes the relationships with key airlines of particular importance. In addition, a key selling point for consumers is Webjet's ability to provide consumers with tickets for all major airlines on its search and booking engine. Loss of any major airline as a supplier may significantly diminish the attractiveness of Webjet's search and booking engine to consumers and thereby reduce Webjet's sales. The COVID-19 outbreak has resulted in sustained closures of businesses and cancellations of service by Webjet suppliers, including major airlines. These closures or cancellations would likely have a significantly adverse impact on the financial performance of Webjet. The hotel supply rights of Webjet's B2B business are also critical. Loss of material suppliers, or a change in how suppliers transact with Webjet or with Webjet's customers, may diminish the attractiveness of Webjet's B2B offering and impact on growth and profitability. In many cases the suppliers of Webjet (including airlines and hotels) are also direct competitors to Webjet's business. These suppliers may develop ways to direct consumer traffic to their websites and other sales points. A change in the relationship with Webjet's suppliers may adversely impact on the financial performance and position of Webjet. Any change in commission rates payable could significantly impact margins. The quantum, compositions and proportion of commissions and incentives from airlines, hotel providers and other suppliers may change over time, impacting Webjet's business model and profitability, if it is unable to adapt.

Key risks – Operational risks (cont.)

Competition	<ul style="list-style-type: none"> Given Webjet B2C operates in a predominately online environment, it always faces significant competition from existing and/or new competitors and business models and the introduction of further new mobile booking apps is considered to be a risk to Webjet's B2C (primarily air) market share. The fast release nature of new online technologies and development of apps could impact Webjet. Competition has also grown through internet-based travel providers and metasearch businesses, and the entry of internet search and social media companies into the airline and hotel booking sectors. In the B2B space there could be increased competition from the “home stay” OTAs (such as Airbnb and Homeaway), as they may impact the market for hotel rooms (as they offer an alternative to a hotel room), The competition may adversely impact Webjet’s financial performance and its ability to execute its growth strategy. If the actions of competitors or potential competitors become more effective, or if new competitors enter the market and Webjet is unable to appropriately respond to or counter these actions, Webjet’s financial performance or operating margins could be adversely affected or Webjet may be unable to compete successfully.
Technology risk	<ul style="list-style-type: none"> Webjet relies heavily on information technology systems. Some key systems are operated under licences and Webjet's costs may increase. Licences may be terminated or not renewed. The suppliers may be subject to events, such as insolvency or technical failures, leading to temporary or permanent loss of services and systems. Webjet makes a significant time and cost investment in its information technology and sales systems to deliver cost savings in its processes and operations to achieve increases in efficiencies. The information systems are not proprietary systems. Should these IT systems not be further developed and implemented or upgraded by suppliers when anticipated, it may negatively impact Webjet’s performance potential and competitive position. An interruption, loss of or delay of Webjet’s internet or communication facilities or transaction processing facilities, loss or corruption of data, failure of backup and restoration procedures (including as a result of a cyber attack, malicious damage to Webjet 's IT systems or fraudulent use of Webjet's data or information or breach of privacy of consumer data) or failure of back up and disaster recovery systems and plans may impact Webjet’s short term financial position and may have a longer term impact on client and supplier satisfaction. In addition, any pricing ticketing errors may result in Webjet making additional payments to suppliers under Webjet's seat price guarantee. Technology of competitors, suppliers and customers also present risks to the Webjet business. There is the potential for new technology to change the way people book and supply travel, which could reduce revenue streams of Webjet.

Key risks – Operational risks (cont.)

People risk

- If not managed effectively, Webjet's ability to attract and retain key talent in its management and operational staff could have a negative effect on its reputation and performance. Webjet is substantially dependent on the continuing service of its Managing Director as well as other key executives. There is no guarantee Webjet will be able to retain the services of such persons.
- The COVID-19 pandemic has resulted in a large proportion of the global workforce working remotely, including Webjet employees and executives, employees of Webjet's suppliers and employees of its corporate customers. In many jurisdictions in which Webjet operates, employees working in non-essential services have already been mandated to work from home by government authorities. In many other jurisdictions, working remotely is recommended by governments, widely implemented by the community and may be mandated in the near future. It is difficult to determine how long this shift towards working from home will continue, as this will depend, to a large extent, on factors beyond Webjet's control, including the incidence and spread of COVID-19, government policy, health authority recommendations and community sentiment. While having its employees work from home, in some cases on reduced hours, allows Webjet to continue its operations amid the global COVID-19 pandemic, it can have implications on productivity, morale, collaboration and the ability to retain and hire staff. The shift towards working from home can also impact on Webjet's relationships with its suppliers and customers. As set out above under "Impact of COVID-19", it has reduced the demand for Webjet products and services for leisure and business customers. The COVID-19 pandemic may also hinder Webjet's ability to build and maintain strong relationships with its key suppliers, through limiting in person communication methods with these key suppliers. This could impact on Webjet's operations, as the strength of relationships with key suppliers is a key element of Webjet's business model (as referred to above under "Supplier relationships").
- Furthermore, the COVID-19 pandemic has resulted in a large number of people becoming unwell. To the extent that a Webjet employee is infected with COVID-19, they may need to take a period of absence from their role, which could impact on Webjet's performance, particularly if many operational staff are infected at once or if a key executive is infected. It is difficult to ascertain what the incidence and duration of the COVID-19 pandemic will be, which makes it challenging for Webjet to prepare for the changing dynamics of the situation and the impact on its employees. Where employees of Webjet's suppliers or corporate customers are infected with COVID-19, this could also adversely impact Webjet's operations and ability to generate revenue, for the reasons referred to in the preceding paragraph.

Key risks – Operational risks (cont.)

Online booking market	<ul style="list-style-type: none"> While Webjet OTA relies significantly on its brand awareness and on direct traffic to its website resulting from this, Webjet is exposed to the significant influence of Google in both search results and as a key element in the online marketing space. Changes to any element in the online marketing space, including changes imposed by Google, may cause Webjet's marketing costs to increase, which could adversely impact financial performance and position.
Foreign exchange risk	<ul style="list-style-type: none"> Notwithstanding that a large portion of Webjet's revenue is earned outside of Australia, a shift in the value of the Australian dollar, particularly against the US dollar, GBP or Euro can impact domestic Australian consumer spending and in turn, impact the Australian market for domestic and international travel. Webjet is unable to accurately predict the lead-in time or flow-on effect of any movement in the Australian dollar and impact on consumer spending. As such, fluctuations in a number of exchange rates, including the Australian dollar / US dollar exchange rate, Australian dollar / GBP exchange rate and Australian dollar / Euro exchange rate may adversely have a negative effect upon the financial performance and position of Webjet. This is particularly significant in the current economic climate and given recent fluctuations and volatility of the Australian dollar.
Security	<ul style="list-style-type: none"> As with all e-commerce businesses, Webjet is heavily reliant on the security of its websites and associated payment systems to ensure that customers are confident of transactions online. Breaches of security could impact customer satisfaction and confidence in Webjet and could impact the operations and financial performance of Webjet and/or its share price.
Maintenance of professional reputation and brand name	<ul style="list-style-type: none"> The success of Webjet OTA is heavily reliant on its reputation and branding. Unforeseen issues or events which place Webjet's reputation at risk may impact on its future growth and profitability, its ability to compete successfully and result in adverse effects on its future business plans.
Diminution of customer satisfaction and loyalty	<ul style="list-style-type: none"> Webjet OTA is highly dependent on customer satisfaction and loyalty. Any diminution in customer satisfaction may have an adverse impact on the financial performance and position of Webjet. Webjet may be adversely impacted by international hostilities or war, acts of terrorism, epidemics or outbreaks of disease, political or social instability, natural disasters and weather effects.

Key risks – Operational risks (cont.)

Government policies and regulation	<ul style="list-style-type: none"> Unfavourable changes to government regulation or legislation, regulatory requirements or policies/procedures including relating to consumer credit laws, the registration, operations and licensing of travel agents, consumer financing, banking policy in relation to credit cards, regulation of trade practices, competition, general consumer laws and taxation may adversely affect Webjet's business model and profitability. Webjet is also subject to the regulatory requirements of the Corporations Act, the ASX Listing Rules, ASIC and the Australian Competition and Consumer Commission and Reserve Bank of Australia policies and to similar regulation internationally. Changes to any such legislation, rules and regulatory requirements, or to other policies and procedures of government or other regulatory authorities, may affect Webjet, its business operations and/or its financial performance or have other unforeseen implications.
Intellectual property	<ul style="list-style-type: none"> Webjet's ability to leverage its innovation and expertise depends upon its ability to protect its intellectual property and any improvements to it. Intellectual property that is important to Webjet includes, but is not limited to, trademarks, domain names, its website, business names and logos. Such intellectual property may not be capable of being legally protected. It may be the subject of unauthorised disclosure or unlawfully infringed, or Webjet may incur substantial costs in asserting or defending its intellectual property rights.
Tourism industry	<ul style="list-style-type: none"> Webjet's operating and financial performance is dependent on the health of the tourism industry generally. A non-COVID-19 decline in the domestic and international tourism industry, whether as a result of a particular event (such as a terrorist attack, outbreak of disease or a natural disaster, such as earthquakes and volcanic ash clouds) or economic conditions (such as a decrease in consumer and business demand), could have a material adverse effect on Webjet's operating and financial performance.
Market risk and consumer preferences	<ul style="list-style-type: none"> Webjet is exposed to changes within the specific travel markets in which Webjet operates, whether as a result of changes in or to key markets, changes in product availability or methods of distribution and/or payment, as well as changes in consumer sentiment towards Webjet itself, travel in general and across key markets. As set out above under "Impact of COVID-19", the pandemic has significantly decreased the demand for travel, as a result of changes in government policy and consumer and business sentiment towards travel in general and across Webjet's key markets. The uncertainty associated with the pandemic makes it difficult for Webjet to accurately predict and respond to changes associated with the pandemic. Failure by Webjet to predict and respond to changes within the travel market in which it operates could adversely impact Webjet's future financial performance.

Key risks – Operational risks (cont.)

Impairment of intangible assets	<ul style="list-style-type: none"> • Webjet's intangible assets comprise goodwill, trademarks, capitalised development costs and other identifiable intangibles ("Intangible Assets"). Intangible Assets recorded in Webjet's balance sheet as at 31 December 2019 were A\$888.3 million. • Goodwill is not amortised but is assessed for impairment on an annual basis, or more frequently if events or changes in circumstances indicate that it might be impaired. As at 31 December 2019, the cost or fair value of goodwill was recorded at A\$556.2 million. Webjet has made the decision to suspend its Webjet Exclusives and close its Online Republic Cruise business units, and expects that these closures will result in an impairment of goodwill. There is a risk that the demand shock caused by the COVID-19 pandemic may result in Webjet recognising further material impairment to goodwill which would have a material adverse impact on Webjet's financial position. • Other identifiable intangible assets arise on business acquisitions and comprise trademarks, supplier arrangements and customer contracts/relationships. As at 31 December 2019, the cost or fair value of other intangibles was recorded at A\$210.1 million. There is a risk that the demand shock caused by the COVID-19 pandemic may result in Webjet recognising a material impairment to other intangibles which would have a material adverse impact on Webjet's financial position.
Debt covenants	<ul style="list-style-type: none"> • Webjet's three existing lenders who provide debt under its common terms deed have agreed to waive financial covenant compliance for the for the period 1 April 2020 to 29 June 2021 (including 30 June 2020 and 31 December 2020), with the ratios to be tested next on 30 June 2021 (with respect to the previous 4 months EBITDA, annualised), before resuming usual 12 monthly testing on and from 31 December 2021. The waiver is subject to compliance with a minimum \$100 million liquidity requirement at all times until the financial covenants are again in compliance based on a unmodified testing. This is indicative of their continued support for the business at this stage. However, their continuing support cannot be guaranteed if there are breaches of their terms and conditions, or other circumstances which cause them to reconsider Webjet's solvency, creditworthiness or prospects generally.

Key risks – General risks

Share price fluctuations	<ul style="list-style-type: none"> As with any entity with ordinary shares listed on the ASX, the market price of Webjet shares will fluctuate due to various factors, many of which are non-specific to Webjet, including recommendations by brokers and analysts, Australian and international general economic conditions, inflation rates, interest rates, changes in government, fiscal, monetary and regulatory policies, global geo-political events and hostilities and acts of terrorism, and investor perceptions. Fluctuations such as these may adversely affect the market price of Webjet. Webjet's share price has fluctuated significantly as a result of COVID-19 and the general global economic downturn. General economic downturns tend to have a stronger impact on the operations of entities in the travel industry, such as Webjet. Government policy may also have a direct impact on Webjet's operations which can impact Webjet's share price to a larger extent than the share price of other companies. This includes the government policies restricting travel and mandating quarantine for certain individuals (referred to above under "Impact of COVID-19"), as these policies directly reduce the demand for Webjet's products and services.
Economic risks	<ul style="list-style-type: none"> Webjet is exposed to economic factors in the ordinary course of business. Factors such as changes in fiscal, monetary and regulatory policies can adversely impact Webjet's earnings. Businesses such as Webjet that borrow money are exposed to adverse interest rate movements that affect the cost of borrowing, which in turn impact on earnings and increase the financial risk inherent in those businesses. As a consequence of the current economic downturn it is difficult to access debt and equity capital, which can cause liquidity issues for companies requiring access to additional capital to fund their operations. There is a risk that Webjet will find it difficult to access capital on terms and at a cost which is acceptable to Webjet, or at all, which may impact on its operations, ability to execute its strategy, and (potentially) its ability to continue remain in business.

Key risks – General risks (cont.)

Litigation risk	<ul style="list-style-type: none"> While Webjet is not currently engaged in any material litigation or disputes, it remains exposed to possible litigation and dispute risks, and this risk may be heightened having regard to the current volatility in global economic markets and the uncertainty facing the travel industry in particular. Webjet may be exposed to litigation or disputes in relation to, among other things, customer disputes, supplier disputes, claims from corporate and other government regulators, occupational health and safety claims, intellectual property infringement claims, employee claims and shareholder claims. Damages claimed under such litigation may be material or may be indeterminate, and the outcome of such litigation may materially impact on the Company's operations, financial performance and financial position. Defence and settlement costs can be significant, even in respect of claims that have no merit, and can divert the time and attention of management away from the business. In addition, the adverse publicity surrounding such claims may have a material adverse effect on the Company's business and prospects.
Financial information and forecasts	<ul style="list-style-type: none"> The forward looking statements, opinion and estimates provided in this presentation, rely on various contingencies and assumptions. Various factors and risks, both known and unknown, many of which are outside the control of Webjet, may impact upon the performance of Webjet and cause actual performance to vary significantly from expected results. There can be no guarantee that Webjet will achieve its stated objectives or that forward looking statements or forecasts will prove to be accurate.
Taxation	<ul style="list-style-type: none"> Future changes in Australian and international taxation laws, including changes in interpretation or application of the law by the courts or taxation authorities in jurisdictions in which Webjet operates, may affect taxation treatment of an investment in Webjet shares, or the holding and disposal of those shares. Further, changes in tax law, or changes in the way tax law is expected to be interpreted, in the various jurisdictions in which Webjet operates, may impact the future tax liabilities of Webjet.

Key risks – General risks (cont.)

Dividends	<ul style="list-style-type: none">• The payment of any future dividends will be at the discretion of the Board and will depend, amongst other things, on the performance and financial circumstances of Webjet at the relevant time. Webjet has deferred payment of the dividend which was due for payment on 16 April 2020 until 15 October 2020, subject to further review should the need arise in relation to deferral. At all times, and particularly in light of the COVID-19 pandemic, there can be no guarantee as to the likelihood, timing, franking or quantum of future dividends from Webjet.
Change in accounting policy	<ul style="list-style-type: none">• Webjet is subject to the usual business risk that there may be changes in accounting policies which impact Webjet.

Key risks – Risks of not participating in the Entitlement Offer

Dilution	<ul style="list-style-type: none">You should also note that if you do not take up, all or part of your entitlement, then your percentage shareholding in Webjet will be diluted by not participating to the full extent in the Entitlement Offer and you will not be exposed to future increases or decreases in Webjet's share price in respect of the new shares which would have been issued to you had you taken up all of your entitlement.
Bookbuild processes	<ul style="list-style-type: none">Entitlements are non-renounceable and will not be tradeable on ASX or otherwise transferable. Accordingly, if you do not take up your entitlement, you will not receive any value for these entitlements.

Webjet Limited

Appendix B

International Offer Restrictions.

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International offer restrictions

Bermuda

The Company is not registered in Bermuda, nor has this presentation been filed with or approved by any regulatory authority in Bermuda. The New Shares may be offered or sold in Bermuda only in compliance with the provisions of the Investment Business Act of 2003 of Bermuda, which regulates the sales of securities in Bermuda. Additionally, non-Bermudian persons (including the Company and its representatives) may not carry on or engage in any trade or business in Bermuda unless such persons are permitted to do so under applicable Bermuda legislation.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of the Laws of Hong Kong (the "CO"), nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under the SFO) or in other circumstances which do not result in this document being a "prospectus" as defined in the CO or which do not constitute an offer to the public within the meaning of the CO or the Companies Ordinance (Cap. 622) of the Laws of Hong Kong. No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" (as defined in the SFO and any rules made under the SFO). No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities. The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Ireland

This presentation does not constitute a prospectus for the purpose of the Prospectus Regulation (EU) 2017/1129 and the prospectus regulation rules issued by the Central Bank of Ireland under Section 1363 of the Companies Act 2014 (as amended) and has not been approved by or filed with the Central Bank of Ireland. The information contained in this document is only being made, supplied or directed at persons in Ireland who are qualified investors within the meaning of article 2(e) of the Prospectus Regulation (Regulation (EU) 2017/1129) and must not be acted on or relied on by other persons in Ireland and the New Shares are not being offered or sold and will not be offered or sold to the public in the Ireland, save in circumstances where it is lawful to do so without an approved prospectus being made available to the public before the offer is made.

The Company has represented and agreed that: (i) it has not offered, sold, placed or underwritten and will not offer, sell, place or underwrite the issue of any New Shares otherwise than in conformity with the provisions of the European Union (Markets in Financial Instruments) Regulations 2017 (S.I. No. 375 of 2017) (as amended) and any codes of conduct issued in connection therewith, the provisions of the Investor Compensation Act 1998 (as amended) and the Investment Intermediaries Act 1995 (as amended) and it will conduct itself in accordance with any codes and rules of conduct, conditions, requirements and any other enactment, imposed or approved by the Central Bank of Ireland (the "Central Bank") with respect to anything done by it in relation to the New Shares; (ii) it has not offered, sold, placed or underwritten and will not offer, sell, place or underwrite the issue of any New Shares otherwise than in conformity with the provisions of the Central Bank Acts 1942-2018, as amended, including any codes of conduct rules made under Section 117(1) of the Central Bank Act 1989 (as amended) and any regulations issued pursuant to Part 8 of the Central Bank (Supervision and Enforcement) Act 2013 (as amended); (iii) it has not offered, sold, placed or underwritten and will not offer, sell, place or underwrite the issue of any New Shares in Ireland otherwise than in conformity with the provisions of the EU Prospectus Regulation 2017/1129 and any rules issued under Section 1363 of the Companies Act 2014 (as amended) by the Central Bank; (iv) it has not offered, sold, placed or underwritten and will not offer, sell, place or underwrite the issue of any Securities in Ireland otherwise than in compliance with the provisions of (A) the Market Abuse Regulation (Regulation EU 596/2014); (B) the Market Abuse Directive on criminal sanctions for market abuse (Directive 2014/57/EU); (C) the European Union (Market Abuse) Regulations 2016 (S.I. No. 349 of 2016) (as amended); and (D) any rules issued by the Central Bank pursuant thereto and/or under Section 1370 of the Companies Act 2014 (as amended); and (v) it has not offered, sold, placed or underwritten and will not offer, sell, place or underwrite the issue of any New Shares otherwise than in compliance with the provisions of the Companies Act 2014 (as amended).

International offer restrictions (cont.)

Luxembourg

The Company has not made and will not make an offer to the public of the New Shares within the territory of the Grand Duchy of Luxembourg unless:

- a prospectus has been duly approved by the Commission de Surveillance du Secteur Financier ("CSSF") pursuant to the Luxembourg law dated 16 July 2019 ("Luxembourg Prospectus Law") on prospectuses for securities and implementing Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market ("Prospectus Regulation"), if Luxembourg is the home Member State as defined under the Luxembourg Prospectus Law; or
- if Luxembourg is not the home Member State (as defined in the Prospectus Regulation), the CSSF and the European Securities Markets Authority ("ESMA") have been notified in accordance with the Prospectus Regulation by the competent authority in the home Member State that a prospectus in relation to the New Shares has been duly approved in accordance with the Prospectus Regulation; or
- the offer of New Shares benefits from an exemption to or constitutes a transaction not subject to, the requirement to publish a prospectus pursuant to the Luxembourg Prospectus Law.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 ("FMC Act"). The New Shares are not being offered to the public within New Zealand other than to existing shareholders of Webjet with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 ("Incidental Offers Exemption").

Other than the Entitlement Offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007.

Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007. The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in Norwegian Securities Regulation of 29 June 2007 no. 876 and, including non-professional clients having met the criteria for being deemed to be professional in accordance with section 10-4 and 10-5 of the Regulation).

International offer restrictions (cont.)

Singapore

This document and any other offering materials relating to the New Shares has not been and will not be registered as a prospectus with the Monetary Authority of Singapore ("MAS"). Accordingly, this document or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the New Shares may not be circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription of shares or purchase, whether directly or indirectly, to persons in Singapore other than (1) to an institutional investor or other person falling within Section 274 of the Securities and Futures Act (Cap. 289) of Singapore (the "SFA"), (2) to an accredited investor, and in accordance with the conditions specified in Section 275 of the SFA, (3) pursuant to the exemptions set out in section 273(1)(ce) of the SFA; or (4) otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. Investors should note there are certain on-sale restrictions (set out in, among others, Section 257 and Section 276 of the SFA) applicable to investors who acquire the New Shares pursuant to the exemptions in Sections 273(1)(ce), 274 and/or 275 of the SFA (as may be applicable). As such, investors are advised to acquaint themselves with the SFA provisions relating to on-sale restrictions in Singapore or to consult their own professional advisers as to such on-sale restrictions, and to comply accordingly.

The contents of this document have not been reviewed by any regulatory authority in Singapore. This document may not contain all the information that a Singapore registered prospectus is required to contain. In the event of any doubt about any of the contents of this document or as to your legal rights and obligations in connection with the offer, please obtain appropriate professional advice.

Switzerland

This document is not intended to constitute an offer or solicitation to purchase or invest in the New Shares. The New Shares may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("FinSA") and no application has or will be made to admit the New Shares to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus pursuant to the FinSA, and neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland.

United Kingdom

This document does not constitute a prospectus for the purpose of the Prospectus Regulation (EU) 2017/1129 and the prospectus regulation rules issued by the Financial Conduct Authority ("FCA") pursuant to section 84 of the Financial Services and Markets Act 2000 (as amended) ("FSMA") and has not been approved by or filed with the FCA.

The information contained in this document is only being made, supplied or directed at persons in the United Kingdom who are qualified investors within the meaning of article 2(e) of the Prospectus Regulation (Regulation (EU) 2017/1129), and the New Shares are not being offered or sold and will not be offered or sold to the public in the United Kingdom (within the meaning of section 102B of the FSMA), save in circumstances where it is lawful to do so without an approved prospectus being made available to the public before the offer is made. In addition, in the United Kingdom no person may communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) received by it in connection with the issue or sale of any New Shares except in circumstances in which section 21(1) of FSMA does not apply to the Company and this document is made, supplied or directed at qualified investors in the United Kingdom who are (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (as amended) (the "FPO"); or (ii) high net worth bodies corporate, unincorporated associations and partnerships and trustees of high value trusts as described in article 49 of the FPO or (iii) persons who fall within another exemption to the FPO (all such persons being "Relevant Persons"). Any investment or investment activity to which this document relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. Each recipient is deemed to confirm, represent and warrant to the Company that they are a Relevant Person.

International offer restrictions (cont.)

UAE

This document is not intended, and does not, constitute a financial promotion, an offer, sale or delivery of New Shares or other securities under the laws of the United Arab Emirates ("UAE"). The New Shares have not been and will not be registered under the laws of the UAE. By receiving this document, the person or entity to whom it has been issued understands, acknowledges and agrees that none of the New Shares or this document has been approved by or filed with the UAE Central Bank, the UAE Securities and Commodities Authority ("SCA") or any other federal or emirate-level authority in the UAE or the regulatory authorities in any of the free zones established in the UAE, nor has the Company received authorisation or licensing from the UAE Central Bank, the SCA or any other federal or emirate-level authority in the UAE or the regulatory authorities in any of the free zones established in the UAE to market or sell securities or other investments within the UAE. No marketing of any financial products or services has been or will be made from within the UAE other than in compliance with the laws of the UAE and no subscription to any interests, securities or other investments may or will be consummated within the UAE. None of the New Shares may be offered or sold directly or indirectly by way of a public offering in the UAE. This document does not constitute a public offer of securities in the UAE in accordance with the Commercial Companies Law, Federal Law No. 2 of 2015 (as amended) or otherwise. This document is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose.

United States

This document may not be released or distributed in the United States. This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. Any securities described in this document 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.

Webjet Limited

Appendix C

Underwriting Agreement.

For personal use only

Summary of Underwriting Agreement

Webjet has entered into an underwriting agreement with the Joint Lead Managers (“**Underwriters**”) dated 1 April 2020 (“**Underwriting Agreement**”). The Underwriters have agreed to underwrite the Institutional Entitlement Offer and the Placement (Institutional Offer) and the Retail Entitlement Offer to the extent of \$275 million less the Institutional Offer proceeds, on the terms and conditions set out in the Underwriting Agreement. The obligations of the Underwriters are subject to the satisfaction of certain conditions precedent documented in the Underwriting Agreement. Furthermore, in accordance with the Underwriting Agreement, as is customary with these types of underwriting agreements:

- Webjet and the Underwriters have provided various representations, warranties and undertakings in connection with (amongst other things) the conduct of the Entitlement Offer and the Placement;
- subject to certain exceptions, Webjet has agreed to indemnify each Underwriter, its affiliates and related bodies corporate, and their respective directors, officers, employees, partners, agents and advisers, (each an Indemnified Party) from and against all losses directly or indirectly suffered, or claims made against, an Indemnified Party arising out of or in connection with the Entitlement Offer or the Placement;
- the Underwriters may terminate the Underwriting Agreement and be released from their obligations under it on the occurrence of certain events. Some (but not all) of those events are described below in summary form only:
 - a statement contained in the Offer Documents is or becomes misleading or deceptive (including by omission) or likely to mislead or deceive, or a required matter is omitted from the Offer Documents;
 - Webjet ceases to be admitted to the official list of ASX or its shares are suspended from trading on, or cease to be quoted on, ASX after (but excluding) the Institutional Opening Date of 1 April 2020, or as that date is varied in accordance with the Underwriting Agreement;
 - Webjet or a related body corporate becomes insolvent or there is an act or omission which may result in Webjet or a related body corporate becoming insolvent;
 - there are certain delays in the timetable for the Entitlement Offer and Placement without the Underwriters' consent;
 - there is a material adverse change in the assets, liabilities, financial position or performance, profits, losses or prospects of Webjet;
 - a Force Majeure Event occurs and is continuing when an obligation of an Underwriter fails to be performed under the Underwriting Agreement. A Force Majeure Event means there is an event or occurrence, including any statute, order, rule, regulation, directive or request (including one compliance with which is in accordance with the general practice of persons to whom the directive or request is addressed) of any government agency which makes it illegal for an Underwriter to satisfy an obligation under the Underwriting Agreement, or to market, promote or settle the Institutional Offer or the Retail Entitlement Offer.

Summary of Underwriting Agreement (cont.)

- The Underwriters may also terminate the Underwriting Agreement and be released from their obligations under it on the occurrence of certain events where their occurrence has, or is likely to have, a material adverse effect on the success of the Entitlement Offer and the Placement or will lead, or is likely to lead, to a reasonable probability of the Underwriters contravening the law. Some (but not all) of those events are described below in summary form only;
 - a general moratorium on commercial banking activities in Australia, the United States or the United Kingdom is declared, or a material disruption in commercial banking or security settlement or clearance services in any of those countries;
 - trading in all securities quoted or listed on ASX, the London Stock Exchange, the New York Stock Exchange or the Hong Kong Stock Exchange is suspended or limited in a material respect for 1 day (or a substantial part of 1 day) on which that exchange is open for trading, or a Level 3 “market-wide circuit breaker” is implemented by the New York Stock Exchange upon a 20% decrease against the prior day’s closing price of the S&P 500 Index only;
 - an adverse change, adverse disruption or escalation of disruptions to the political or economic conditions or financial markets in Australia, the United States, Japan, Hong Kong or the United Kingdom;
 - hostilities not existing at 1 April 2020 commence or a major escalation in existing hostilities occurs involving any one or more of Australia, the United States, the United Kingdom, Japan, North Korea, South Korea or the People's Republic of China, or a national emergency is declared by any of those countries, or a significant terrorist act is perpetrated anywhere in the world;
 - Webjet fails to perform or observe any of its obligations under the Underwriting Agreement;
 - there is a change in relevant law or policy in Australia; and
 - there is a change in senior management or Directors.

Each Underwriter will receive the following total fees under the Underwriting Agreement:

- under the Institutional Offer, a management and arranging fee of 1.0% and an underwriting fee of 2.0% of the Institutional Offer proceeds; and
- under the Retail Entitlement Offer, a management and arranging fee of 1.0% and an underwriting fee of 2.0% of the Retail Entitlement Offer proceeds.

The Company must also pay to the Underwriter their reasonable expenses including legal costs and out-of-pocket expenses incurred by the Underwriter in relation to the Entitlement Offer and Placement.

The Company may also pay, in its sole and absolute discretion, an incentive fee of up to 0.5% of the Entitlement Offer proceeds to the Underwriters.

Summary of Underwriting Agreement (cont.)

Sub-underwriting Agreement

The Underwriters also intend to enter into a sub-underwriting arrangement in relation to the Retail Entitlement Offer with Mr John Guscic, the Managing Director of the Company. Mr Guscic intends to sub-underwrite the Retail Entitlement Offer up to a maximum of A\$5 million on the same terms as other sub-underwriters, and will be paid a sub-underwriting fee of 1.0%. It is intended that any shortfall shares under the Retail Entitlement Offer allocated to sub-underwriters will be allocated to them on a pro rata basis.

The Underwriters have notified the Company that the obligations of the each sub-underwriter under the sub-underwriting arrangements will terminate if the Underwriters' obligations under the Underwriting Agreement cease or are terminated or are terminated pursuant to any express termination rights under the sub-underwriting arrangements



ABN 68 002 013 612

WEB

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

For all enquiries:

Phone:



(within Australia) 1300 556 161
(outside Australia) 61 3 9415 4000

Web:



www.investorcentre.com/contact

Make your payment:



See overleaf for details of the Retail Entitlement Offer and how to make your payment

Non-Renounceable Rights Issue — Entitlement and Acceptance Form

 **Your payment must be received by 5:00pm (AEST) 21 April 2020**

This is an important document that requires your immediate attention. It can only be used in relation to the shareholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

Step 1: Registration Name & Retail Entitlement Offer Details

Details of the shareholding and entitlements for the Retail Entitlement Offer are shown overleaf.

Please check the details provided and update your address via www.investorcentre.com if any of the details are incorrect.

If you have a CHESS sponsored holding, please contact your Controlling Participant to notify a change of address.

Step 2: Make Your Payment

You can apply to accept either all or part of your Entitlement. If you accept your full Entitlement, you can also apply for Additional New Shares.

By making your payment you confirm that you agree to all of the terms and conditions as detailed in the Retail Entitlement Offer Booklet dated 8 April 2020.

Payment method is shown below.

BPAY®: See overleaf.

Note payment by cheque or cash is not accepted.

Receipts will not be forwarded. Funds cannot be debited directly from your account.

Turn over for details of the Retail Entitlement Offer →

IMPORTANT NOTICE

This Entitlement and Acceptance Form may not be released or distributed in the United States. This Entitlement and Acceptance Form does not constitute an offer to sell, or the solicitation of any offer to buy, any securities in the United States. The Entitlements and the New Shares (and Additional New Shares) have not been, nor will be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States. The Entitlements and New Shares (and Additional New Shares) to be offered and sold in the Retail Entitlement Offer to which this Entitlement and Acceptance Form relate may only be offered and sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the Securities Act) in reliance on Regulation S under the Securities Act

NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

Webjet Limited Non-Renounceable Rights Issue
Payment must be received by 5:00pm (AEST) 21 April 2020

© Registered to BPAY Pty Limited ABN 69 079 137 518

STEP 1 Registration Name & Offer Details

Registration Name: MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

For your security keep your SRN/
HIN confidential.

Entitlement No: 12345678

Offer Details:

Existing shares entitled to participate as at
3 April 2020:

4,000

Entitlement to New Shares
on a 1 for 1 basis:

1

Amount payable on full acceptance
at \$1.70 per New Share:

\$0.01

*Maximum Additional New shares for which you may apply under the top-up
facility (100% of your entitlement):

2

Amount payable on full acceptance of Entitlement and application for the
maximum number of additional New Shares:

\$0.02

*You may only apply for Additional New Shares under the top-up facility if you have applied for 100% of your entitlement

STEP 2 Make Your Payment



Billers Code: 316661
Ref No: 1234 5678 9123 4567 89

Contact your financial institution to make your
payment from your cheque or savings account.

Lodgement of Acceptance

Your payment must be received by no later than 5:00pm (AEST) 21 April 2020. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. Neither Computershare Investor Services Pty Limited (CIS) nor Webjet Limited accepts any responsibility for loss incurred through incorrectly completed BPAY payments. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by this time.

Privacy Notice

The personal information you provide on this form is collected by Computershare Investor Services Pty Limited (CIS), as registrar for the securities issuers (the issuer), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided above or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at <http://www.computershare.com/au>.

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

Not for release or distribution in the United States

8 April 2020

Dear Sir/Madam

Accelerated non-renounceable pro-rata entitlement offer - Notification to ineligible shareholders

On Wednesday, 1 April 2020, Webjet Limited announced its intention to raise a minimum of \$275 million through a partially underwritten Entitlement Offer to raise a minimum of \$174 million and a maximum of \$231 million and a fully underwritten institutional placement to raise \$101 million. On Thursday, 2 April 2020, Webjet announced that the underwriters agreed to fully underwrite the Entitlement Offer and that, as both the institutional placement and the Entitlement Offer were fully underwritten, Webjet has increased the size of the Placement to \$115 million and that the Placement and Entitlement Offer was expected to raise a total of approximately \$346 million. The institutional accelerated component of the Entitlement Offer (**Institutional Entitlement Offer**) was successfully completed on Wednesday, 1 April 2020. The Placement and Institutional Entitlement Offer raised approximately \$231 million and the retail component of the Entitlement Offer (**Retail Entitlement Offer**) is expected to raise approximately \$115 million.

The Offer is fully underwritten by Credit Suisse (Australia) Limited ("**Credit Suisse**"), Goldman Sachs Australia Pty Ltd ("**Goldman Sachs**") and Ord Minnett Limited ("**Ord Minnett**").

The net proceeds of the Entitlement Offer and Placement will be used to strengthen the balance sheet in light of the impact of COVID-19 and associated government restrictions impacting travel globally. More detail is provided in Webjet's Investor Presentation lodged with the Australian Securities Exchange ("**ASX**") on Wednesday, 1 April 2020.

The Retail Entitlement Offer is only available to Eligible Shareholders (as defined below). **Eligible Shareholders** are those persons who:

- are registered as holders of existing shares as at 7.00pm (AEDT) on Friday, 3 April 2020;
- have a registered addresses on the Webjet share register in Australia or New Zealand at that date;
- are not in the United States and are not acting for the account or benefit of a person in the United States;
- were not invited to participate (other than as nominee, in respect of other underlying holdings) under the Institutional Entitlement Offer, and were not treated as ineligible institutional shareholders under the Institutional Entitlement Offer; and
- are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

As you do not satisfy the criteria above, you are deemed not to be an Eligible Shareholder for the purposes of the Retail Entitlement Offer. Webjet considers it generally unreasonable on this occasion to extend the Entitlement Offer to shareholders with a registered address outside of Australia or New Zealand having regard to the small number of those shareholders and the costs of complying with legal and regulatory requirements in each of those jurisdictions. Accordingly, the Company is unfortunately unable to extend to you the opportunity to participate in the Retail Entitlement Offer. Under the terms of the Retail Entitlement Offer, you are not eligible to apply for new shares and you will not be sent a copy of the offering materials relating to the Retail Entitlement Offer.

You are not required to do anything in response to this letter. This letter is to inform you about the Retail Entitlement Offer and is not an offer to issue new shares to you, nor an invitation for you to apply for new shares. Entitlements in respect of new shares you would have been entitled to if you were an Eligible Shareholder will lapse. As the Retail Entitlement Offer is non-renounceable, you will not receive any value for these entitlements.

Thank you for your continued support of Webjet and I trust you understand the Company's position on this matter.

If you have any queries regarding the Retail Entitlement Offer, please contact your professional adviser or the Webjet Information Line on 1300 556 161 (within Australia) or +61 3 9415 4000 (from outside Australia) from 8.30am to 5.30pm (AEDT) during the Retail Entitlement Offer period. For other questions, you should consult your broker, solicitor, accountant, financial adviser or other professional adviser.



Roger Sharp

Chairman

Webjet Limited

This document may not be released or distributed in the United States. This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. Any securities described in this document have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.