

webjet limited

Notice of  
**Annual General Meeting**  
2023.

For personal use only

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

# Notice of Annual General Meeting and Explanatory Statement.

For personal use only

Notice is given that the Annual General Meeting of members (**Shareholders**) of Webjet Limited ACN 002 013 612 (**Company** or **Webjet**) will be held on **Thursday, 31 August 2023** at **9:00am (Melbourne time)**.

Shareholders may either attend in person at Webjet's corporate office situated at Level 2, 509 St Kilda Road, Melbourne, Victoria, or virtually via the Computershare online platform by following the instructions contained in this Notice of Meeting.

## Dear Shareholder,

### Annual General Meeting

The Board of Directors of Webjet Limited (**Webjet** or **Company**) cordially extends an invitation to you to join Webjet's Annual General Meeting (**AGM**) at 9:00am (Melbourne time) on Thursday, 31 August 2023. Registration will open from 8:30am (Melbourne time).

This year Webjet will hold a hybrid AGM, both in-person at Webjet's corporate office at Level 2, 509 St Kilda Road, Melbourne, Victoria, as well as virtually through an online platform (<https://meetnow.global/M6DPMMV>) for those who prefer to attend remotely or are not able to attend in-person. The online platform will enable Shareholders to view the meeting, ask questions (in writing and orally) in relation to the business of the meeting and vote in real time.

### FY23 Financial Performance

After several difficult years, we are pleased that FY23 saw a sharp improvement in almost all metrics. As reported in this year's annual report, FY23 saw a significant recovery, with Group Bookings and Total Transaction Value (**TTV**) above pre-pandemic levels by year-end, and the Company returning to profit. For the 12 months to 31 March 2023, TTV was \$4,346 million, an increase of 165% from FY22 and Revenue was \$364.4 million, up 164%. Underlying operations reported EBITDA of \$134.8 million, compared to an EBITDA loss of \$15 million for the same period last year. The FY23 statutory result of \$14.5 million net profit after tax shows the extent of the turnaround following an after-tax loss of \$81.6 million in FY22.

Webjet did not waste a crisis. We have re-engineered our businesses to scale better and deliver market share gains, and the results are now becoming plain for all to see. Heading into FY24 we are confident in the markets we serve and the demand for our products, without forgetting that the pandemic caused us to raise significant capital in bleak circumstances.

### AGM Resolutions

This year's resolutions include the formal election and confirmation of appointment and re-election of Non-executive Directors, approval of the Company's Long-Term Incentive Plan, approval of the Managing Director's equity grant and the proposed increase in the Company's Non-executive Director fee cap to \$1.5 million.

**Resolutions 2, 3 and 4** relate to the election and re-election of Directors. During FY23, the Board was pleased to welcome Ms Katrina Barry as a new independent Non-executive Director under a casual vacancy. Katrina has made a valuable contribution to Webjet since her appointment and will seek confirmation of her appointment at the AGM. Deputy Chair and Risk Committee Chair Don Clarke will also seek re-election, for his final term as a Director. Don has been an outstanding Non-executive Director since the Company's early years and the Board values his knowledge, expertise and institutional memory as we work through Board succession. The Board has therefore asked Don to stand for one more term. Finally, Mr Brad Holman who is Senior Independent Director and chairs the Company's Remuneration and Nomination Committee will also seek re-election. The Board unanimously endorses Mr Clarke's and Mr Holman's re-election and confirmation of the appointment of Ms Barry. Additional information on these Directors' backgrounds and the rationale for their appointments are summarised in the Explanatory Statement.

**Resolution 5** relates to a proposed increase in the Company's Non-executive Director remuneration cap. This increase will enable us to recruit new directors as part of the Company's succession planning process (for example, Katrina Barry), and to remunerate them at market rates. We note that directors' fees have not increased for six years.

**Resolution 6** seeks re-approval of the Company's existing Long Term Incentive Plan (**Plan**) for senior executives and key personnel, which was last approved by shareholders in 2020. During FY23, the Board engaged independent remuneration consultant Godfrey Remuneration Group (**GRG**) to review the Plan and provide recommendations on its future design. The Board considers performance-based securities as an important tool with which to incentivise its key personnel, retain and attract talent, and generate long term shareholder value. We have adopted a number of GRG's recommendations and now propose amending the Plan.

For personal use only

**Resolution 7** seeks approval for the issue of Plan Securities to the Managing Director, Mr. John Guscic, under the Plan. Subsequent to the GRG review referred to above, the Board announced John's refreshed service agreement on 10 May 2023. The agreement included an annual offer of rights to acquire shares in the Company under the Plan, subject to certain performance conditions being met. Key changes include moving to an annual grant, priced based on the volume-weighted average price of the Company's shares traded on the ASX in the 20 days after release of full year results, with entitlement being subject to performance conditions assessed over a three-year performance period.

Enclosed with this letter are both the Notice of Meeting and Explanatory Statement, which contain more detailed information in respect of the business of the AGM and voting procedures. Shareholders who do not intend to attend the Meeting can lodge their proxy vote by mail, facsimile or online as explained on pages 8 and 22 of the Notice of Meeting. Your proxy vote must be received by no later than 9:00am (Melbourne time) on 29 August 2023 to be valid.

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

Yours sincerely,



**Roger Sharp**  
Chair, Webjet Limited

# Notice of Annual General Meeting.

For personal use only

Notice is given that the Annual General Meeting of the members (**Shareholders**) of Webjet Limited (**Company** or **Webjet**) will be held both in-person for those Shareholders who wish to and are able to attend physically, and virtually using the Computershare software platform at <https://meetnow.global/M6DPMMV> for those Shareholders who prefer to attend remotely, on **Thursday, 31 August 2023 at 9:00 am (Melbourne time)**. Registration will open from 8:30am (Melbourne time).

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

## Ordinary business.

### Financial statements and reports

To receive and consider the:

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

for the Company for financial year ended 31 March 2023.

### 2023 Annual Report

A copy of Webjet's 2023 Annual Report (including the financial report, directors' report and auditor's report for the financial year ended 31 March 2023), together with the associated ASX announcement and investor presentation relevant to the financial performance of Webjet for the financial year ended 31 March 2023, is accessible on Webjet's investor website at the following address – [www.webjetlimited.com](http://www.webjetlimited.com).

As permitted by the Corporations Act, a printed copy of the 2023 Annual Report has been sent only to those Shareholders who have elected to receive a printed copy.

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

# Notice of Annual General Meeting.

(Continued)

## Ordinary business.

### Adoption of Remuneration Report (Resolution 1)

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

*That, pursuant to and in accordance with section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report set out in the Annual Report for the financial year ended 31 March 2023 be adopted.*

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

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

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

*That Mr Don Clarke, being a director of the Company who retires in accordance with clause 10.2 of the Company's constitution, and being eligible, be re-elected as a director of the Company.*

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

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

*That Mr Brad Holman, being a director of the Company who retires in accordance with clause 10.2 of the Company's constitution, and being eligible, be re-elected as a director of the Company.*

### Election of Director (Resolution 4)

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

*That the appointment of Ms Katrina Barry as a director of the Company be confirmed for the purposes of clause 10.11 of the Company's constitution.*

### Non-executive Directors' total aggregate fees (Resolution 5)

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

*That, in accordance with rule 10.17 of the Company's constitution and for the purposes of ASX Listing Rule 10.17, the aggregate maximum total amount or value of remuneration that may be paid or provided to the directors as a whole (other than any executive director) for their services be increased by \$650,000 per annum from \$850,000 per annum to \$1.5 million per annum.*

### Approval of Webjet Long Term Incentive Plan (Resolution 6)

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

*That, for the purposes of Exception 13 of Listing Rule 7.2 and for all other purposes, Shareholders approve the issue of equity securities under the Plan in accordance with the rules of the Plan described in the Explanatory Statement.*

### Approval of grant of Rights to the Managing Director, John Guscic (Resolution 7)

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

*That, for the purpose of ASX Listing Rule 10.14 and all other purposes, the grant of 435,908 Rights to Mr John Guscic (or his nominee) under the Plan as described in the Explanatory Notes is approved.*

For personal use only

## Notes.

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

### Participating in the Meeting – voting in person

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

Whilst Shareholders are welcome to attend the Annual General Meeting in person, we encourage all Shareholders to vote by proxy ahead of the Meeting by following the instructions set out in this Notice of Meeting and the enclosed proxy form.

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

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

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

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

If you choose to participate in the Meeting online, registration will open at 8:30 am (Melbourne time) on Thursday, 31 August 2023.

To participate in the Meeting online, Shareholders and proxyholders will need to enter this URL in the browser of their computer or mobile device: <https://meetnow.global/M6DPMMV>.

Once you have entered the URL, you will need the following information to participate in the AGM in real-time:

#### Shareholders:

- Your SRN/HIN as set out in your proxy form; and
- The postcode registered to your holding if you are an Australian Shareholder. Overseas Shareholders should select the country code registered to your holding from the drop-down menu on the log-in page.

#### Proxyholders:

- Please contact Computershare Investor Services on +61 3 9415 4024 prior to the Meeting to request your unique email invitation link.

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

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

#### Technical difficulties

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

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

# Notice of Annual General Meeting.

(Continued)

## Proxy forms and voting

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

### By mail to:

Computershare Investor Services Pty Ltd  
GPO Box 242  
Melbourne VIC 3001

### By facsimile to:

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

### Online:

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

### Custodian voting:

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

- If a Proxy Form is signed on behalf of a Shareholder under a power of attorney, then either the original power of attorney, or a certified copy of it, must be

lodged with the Proxy Form (before the deadline for the lodgement of proxies), unless the power of attorney has already been sighted by the Share Registry.

- A proxy may decide whether to vote on any item of business or other resolution put before the Meeting, except where the proxy is required by law or the Company's constitution to vote or abstain from voting in their capacity as proxy. If the proxy's appointment directs the proxy how to vote on an item of business, the proxy may vote on that item only in accordance with the direction. If the proxy's appointment does not direct the proxy how to vote on an item of business or any other resolution before the Meeting, the proxy may vote as he or she thinks fit on that item or resolution.
- If a Shareholder appoints two proxies, neither is entitled to vote (as proxy for that Shareholder) on a show of hands at the Meeting. However, each can vote if a poll is taken on an item of business.
- If the same person (such as the chair of the Meeting) is appointed as proxy for two or more Shareholders and those Shareholders have specified different ways for the proxy to vote on an item of business, then the proxy is not entitled to vote (as proxy) on a show of hands on that item.

## Appointment of corporate representatives

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

For personal use only



### Appointing the chairperson of the Meeting as your proxy

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

- By appointing the chairperson of the Meeting as your proxy in relation to any Resolutions you expressly authorise the chairperson to exercise your vote on those Resolutions, including Resolutions 1, 5, 6 and 7 which are connected directly or indirectly with the remuneration of members of the KMP (which, in respect of Resolutions 1 and 5, includes the chairperson) unless:
  - you have directed the chairperson how to vote on the resolutions by marking the appropriate box at Step 2 of the Proxy Form; or
  - you are a member of the KMP or a Closely Related Party of such a member of KMP.
- The chairperson intends to exercise all available proxies by voting in favour of all Resolutions on the agenda.
- If you do not wish the chairperson of the Meeting to exercise the proxy in accordance with the chairperson's stated voting intentions on a Resolution, you should ensure that a box other than the 'For' box is clearly marked against each of the Resolutions in the Proxy Form.

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

### Voting by proxy holders

Under the Corporations Act:

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

In respect of Resolutions 1, 5, 6 and 7 if your proxy is a KMP (other than the Chair), or a Closely Related Party of a KMP, provided you are not a KMP or a Closely Related Party of a KMP, the person may still vote as your proxy provided you have directed your proxy on the Proxy Form how to vote by marking the voting boxes for those Resolutions and your proxy does vote as directed.

### Proxy vote if appointment specifies way to vote

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

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

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

Section 250BC of the Corporations Act provides that, if:

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

### All resolutions will be by poll

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

# Notice of Annual General Meeting.

(Continued)

## Voting restrictions

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

### Resolution 1

The Company will disregard any votes cast on Resolution 1:

- by or on behalf of a member of the KMP whose remuneration details are included in the Remuneration Report; or
- those KMP's Closely Related Parties, regardless of the capacity in which the vote is cast.

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

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

### Resolutions 5, 6 and 7

The Company will disregard any votes cast:

- in favour of Resolution 5 by or on behalf of any Director (or an associate of the Director);
- in favour of Resolution 6 by or on behalf of any person who is eligible to participate in the Plan (or an associate of that person or those persons);
- in favour of Resolution 7 by or on behalf of any director who is eligible to participate in the Plan (or an associate of that person or those persons).

However, this does not apply to a vote cast in favour of Resolution **5, 6 or 7**:

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

In addition, a vote on Resolution 5, 6 and 7 must not be cast as a proxy by a person who is a member of the KMP at the date of the Meeting or their Closely Related Parties where the proxy appointment does not specify the way a proxy is to vote on these Resolutions, unless:

- the proxy is the chairperson of the Meeting; and
- the proxy appointment expressly authorises the chairperson to exercise the proxy even though the resolution is connected directly or indirectly with the remuneration of a KMP member.

For personal use only

### Questions and comments from Shareholders

In accordance with the Corporations Act, a reasonable opportunity will be given to the Shareholders, as a whole, to ask questions at the AGM about, or make comments on, the financial statements for the year ended 31 March 2023 and the management of the Company.

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

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

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

For this purpose, Shareholders may submit written questions to the Company or to Deloitte (if the question is relevant to the content of the Auditor's Report or the conduct of its audit of the financial statements of the Company for the year ended 31 March 2023) in advance of the AGM. Questions to the Company or to Deloitte may be submitted:

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

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

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

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

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

### Attendance determination of voting entitlements

In accordance with regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), for the purposes of the Meeting, only those persons registered as the holders of Shares as at 7.00pm (Melbourne time) on 29 August 2023 will be able to vote at the Meeting and only on their shareholdings at that time.

### Explanatory Notes

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

### Definitions

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

### Electronic Annual Reports

In accordance with the Corporations Act, Webjet has provided printed copies of its 2023 Annual Report only to those Shareholders who have specifically requested a copy.

For all other Shareholders, an electronic copy of the Annual Report, together with Webjet's ASX announcement and investor presentation relevant to the financial performance of the Company for the year ended 31 March 2023, is available on Webjet's investor website: [www.webjetlimited.com](http://www.webjetlimited.com).

### By Order of the Board



**Tony Ristevski**  
Company Secretary  
Webjet Limited

Dated: 28 July 2023

# Explanatory Statement.

For personal use only

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

The AGM will be held both in-person for those Shareholders who wish to, and are able to attend physically, and virtually using the Computershare software platform at <https://meetnow.global/M6DPMMV>, for those Shareholders who prefer to attend remotely, on **Thursday, 31 August 2023 at 9:00am** (Melbourne time). Registration will open from 8:30am (Melbourne time).

## Financial Statements and Reports

The Company's Financial Report (including the financial statements and Directors' declaration) and the reports of the directors and auditor for the financial year ended 31 March 2023 will be tabled at the AGM as required by section 317 of the Corporations Act.

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

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

Shareholders will also be given a reasonable opportunity to ask questions of the Company relevant to the content of the 2023 financial statements and the accounting policies adopted by the Company in relation to the preparation of the financial statements.

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

Shareholders may also submit written questions to the Company and/or Deloitte if the questions are relevant to the content of the 2023 financial statements (including the Auditor's Report) or the conduct of the audit of the financial statements of the Company. Written questions for the Company or Deloitte must be received by the Company by no later than 5 business days before the date of the AGM. During this item of business, Deloitte will be given the opportunity to answer, or to table written answers to, any relevant written questions directed to them and received by that date.

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

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

### **Adoption of Remuneration Report (Resolution 1)**

The Annual Report for the year ended 31 March 2023 contains the Remuneration Report which sets out the policies of the Company for and applicable to the remuneration of its officers and senior employees.

The Remuneration Report includes (among other things):

1. discussion of the Company's policy in relation to the nature and level of remuneration of the key management personnel of the Company (**KMP**), in respect of the financial year ended 31 March 2023;
2. discussion of the relationship between the Company's performance over the five financial years up to and including 31 March 2023; and
3. the required details of the remuneration provided to the KMP (including the executive and non-executive directors) of the Company for the financial year ended 31 March 2023.

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

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

- if comments are made on the Remuneration Report at the AGM, the Company's remuneration report for the financial year ending 31 March 2024 will be required to include an explanation of the Board's proposed action in response or, if no action is proposed, the Board's reasons for taking no action; and
- if subsequently, at the Company's 2024 annual general meeting, at least 25% of the votes cast on the resolution for adoption of the remuneration report for that financial year are cast against its adoption, the Company will be required to put to Shareholders a resolution proposing that a general meeting (**Spill Meeting**) be called to consider the election of all Directors (other than any managing director) of the Company (**Spill Meeting Resolution**). The Spill Meeting must be held within 90 days of the date of the 2024 annual general meeting. For any Spill Meeting Resolution to be approved, more than 50% of the votes cast on the resolution must be in favour of it. If a Spill Meeting Resolution is passed, all of the Directors (other than any managing director) will cease to hold office immediately before the end of the Spill Meeting unless re-elected at that meeting.

The Remuneration Report forms part of the Directors' Report for the year ended 31 March 2023 and is made in accordance with a unanimous resolution of the Directors. While noting that each Director has a personal interest in his remuneration, as described in the Remuneration Report, the Board unanimously recommends that Shareholders vote in favour of adopting the Remuneration Report.

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

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

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

# Explanatory Statement.

(Continued)

## Re-election of Director (Resolution 2)

Clause 10.2 of the Company's constitution requires that, a director must not hold office (without re-election) past the third annual general meeting following the director's appointment or three years, whichever is longer. The Managing Director of the Company, Mr. John Guscic, is exempt under clause 10.2 of the Company's constitution from this requirement.

Mr Don Clarke was last re-elected in 2020, will retire at the AGM and is eligible for re-election. He is seeking re-election as Director at the AGM.

Don has had a long and deep association with the Company. His institutional memory and experience add significant value and the Board has asked Don to stand for another term, which will be his final term, to allow the Board to undertake appropriate succession planning.

Biographical details of Mr Clarke are set out below.

### Mr Don Clarke, LLB (Hons)

- Non-executive Director, Deputy Chair, Chair of Risk Committee, Member of Remuneration and Nomination Committee
- Appointed 10 January 2008.

Don is a lawyer and company director. He has extensive commercial law and business experience from over 30 years advising both ASX listed and private companies. In addition to being a consultant to the law firm, Minter Ellison (having retired on 30 June 2015 after 27 years as a corporate partner of the firm), Don is a Non-executive Director of ASX-listed Zoono Group Limited and a director of several other unlisted public and private companies. Don recently served as a Non-executive Director of ASX-listed WCM Global Long Short Limited (formerly known as Contango Income Generator Limited) from August 2014 to October 2020.

Don brings to the Company a broad knowledge of the legal, regulatory and governance environment in which companies must now operate. Having been involved with Webjet for over 23 years, Don has an in-depth understanding of the Company's businesses and markets in which it operates and is distinctively placed to contribute to the Webjet business.

### What is the Board's recommendation?

*The Board (other than Don Clarke because of his interest in this resolution) recommends that Shareholders vote in favour of Resolution 2.*

## Re-election of Director (Resolution 3)

Clause 10.2 of the Company's constitution requires that, a director must not hold office (without re-election) past the third annual general meeting following the director's appointment or three years, whichever is longer. The Managing Director of the Company, Mr. John Guscic, is exempt under clause 10.2 of the Company's constitution from this requirement.

Mr Brad Holman was last re-elected in 2020, will retire at the AGM and is eligible for re-election. He is seeking re-election as Director at the AGM.

Biographical details of Mr Holman are set out below.

### Mr Brad Holman, BCom

- Lead Non-executive Director, Chair of Remuneration and Nomination Committee, Member of Audit Committee
- Appointed 19 March 2014.

Brad has over 20 years' experience working in and providing services to the travel industry, including President for Travelport's Asia Pacific, Europe, Middle East and African Operations. More recently Brad was the President for International Markets for Blackbaud, a NASDAQ listed software and services company specifically focused on serving the non-profit community. He was responsible for developing and leading the company's international business strategy and new market entry. Brad left Blackbaud in November 2015 after serving five years in the role. Brad is also an Executive Director of ATI Business Group, a business process management and technology company providing services to the travel and aviation sector.

Brad brings to the Company broad management, commercial and operational experience in the travel sector and in the regions where Webjet operates, particularly in Australia, Europe, the Middle East, and Asia. He also brings expertise in online businesses and skills in operational restructuring to maximise efficiency.

### What is the Board's recommendation?

*The Board (other than Brad Holman because of his interest in this resolution) recommends that Shareholders vote in favour of Resolution 3.*

For personal use only

### Election of Director (Resolution 4)

Under clause 10.11 of the Company's constitution, the appointment during a year of an additional director to the existing Directors must be confirmed by Shareholders at the next annual general meeting. The Board appointed Ms Katrina Barry as a Director in accordance with the Company's constitution on 17 October 2022 and is now seeking Shareholder confirmation of that appointment.

Biographical details of Ms Barry are set out below.

#### Ms Katrina Barry, LLB, BCom, GAICD

- Non-executive Director, Member of Remuneration and Nomination Committee

Katrina has 15 years' experience as a non-executive director across the tourism, fintech and financial services sectors, including serving on the Board of the Australian Federation of Travel Agents (AFTA) until March 2022. Katrina is currently the Global CEO of me&u and a Non-executive Director of PetSure. Her previous roles have included the Non-executive Chair of Hollard Insurance Australia/ New Zealand, Managing Director of Contiki Holidays and Trafalgar Tours, Head of Digital & Direct Businesses and Head of Customer Experience at BT Financial Group, and various strategy and investment roles with the Virgin Group, including Co-Founder of the gym chain, Virgin Active.

Katrina brings to the Company deep travel experience and broad management, commercial and operational experience in the travel sector.

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

*The Board (other than Katrina Barry because of her interest in this resolution) recommends that Shareholders vote in favour of Resolution 4.*

### Non-executive Directors' total aggregate fees (Resolution 5)

#### Background

The maximum aggregate fees that may be provided by the Company to the Non-executive Directors for their services as Directors is currently \$850,000 (**Fee Pool**) per annum. The current Fee Pool was approved by Shareholders at the Company's 2017 AGM, at which time there were only six Directors. The full details of the fees paid to the Non-executive Directors of the Company during the financial year ended 30 March 2023 are included in the FY23 Remuneration Report.

During FY23, a comprehensive review of the market competitiveness of the Non-executive Director remuneration was conducted by and in conjunction with GRG, an external independent remuneration consultant. The review involved market analysis of the remuneration of ASX-listed companies of comparable size (by market capitalisation) in a similar sector and/or industry peers with a focus on online services. The review indicated that the current fees were at or below the 25th percentile of market benchmarks. To ensure that the Company remains competitive to attract and retain suitably qualified non-executive directors to oversee the Group's ongoing growth and success, base fees and committee fees for the Chair and Non-executive Directors for FY24 have increased as detailed on page 49 of the FY23 Remuneration Report.

The Board was also pleased to welcome Katrina Barry as a new independent Non-executive Director during FY23. The proposed increase is intended to accommodate the appointment of Katrina as an additional Non-executive Director (increasing the total number of directors to seven) and to adjust fees to market for the first time in six years.

Accordingly, the directors seek shareholder approval to increase the total aggregate Fee Pool by \$650,000 per annum to a maximum of \$1,500,000 per annum.

# Explanatory Statement.

(Continued)

Although an increase in the Fee Pool is being sought, it does not imply that the full amount will be used. The Fee Pool is a cap on the maximum annual fees which the Company is permitted to pay to its Directors in any one financial year. Relevantly, however, there is no legal requirement or obligation necessitating the Company actually pays fees to its Directors up to that limit in a financial year. Securities issued to a Non-executive Director with the consent of Shareholders (if any) will be excluded from the Fee Pool. The Board is focused on appropriate succession planning and the increased Fee Pool will provide flexibility to replace Mr Clarke (given this will be his final term as a director), as well as appoint additional directors to the Board over time.

## Why is shareholder approval being sought?

Under clause 10.17 of the Company's constitution and ASX Listing Rule 10.17, the maximum fees payable by the Company to its Non-executive Directors must be approved by the Shareholders of the Company in a general meeting and may not be increased without Shareholder approval.

If Resolution 5 is approved by Shareholders, the Fee Pool will increase to \$1,500,000 per annum. If Resolution 5 is not approved, the Fee Pool will remain at \$850,000 and the Board will not have the flexibility described above and any future non-executive director appointments and fees will need to be assessed within the current remuneration.

## Other information required by Listing Rule 10.17

In accordance with the requirements of Listing Rule 10.17, the following information is provided for Shareholders:

1. No securities have been issued to any Non-executive Director under rule 10.11 or 10.14 with the approval of Shareholders within the preceding three years.
2. A voting exclusion statement in respect of Resolution 5 has been included in the Notice.

## What is the Board's recommendation?

*The Board (because of their interest in this resolution) does not make a recommendation as to how Shareholders should vote on this resolution.*

## Approval of Long-Term Incentive Plan (Resolution 6)

### Background

During FY23, the Board engaged independent remuneration consultant, GRG, to review and provide recommendations on the Company's Plan design. As a result of that review the Company proposes amending the existing Plan to implement certain recommendations by GRG.

The Board considers the amended Plan to be critical to ensuring the Company retains key talent within the Company and to remain competitive. Grant of performance based equity securities provide important incentives to key personnel to generate long term shareholder value and reward strong outperformance. The Board believes the approval and adoption of the amended Plan is in the best interests of all shareholders. A summary of the amended Plan is set out below.

### Why is shareholder approval being sought?

Subject to a number of exceptions, Listing Rule 7.1 limits the number of equity securities (which includes shares, options over unissued shares, rights to shares and convertible notes) that a listed company may issue, or agree to issue, without shareholder approval in any 12-month period to 15% of the company's issued ordinary shares.

One exception to the 15% issuing limit in Listing Rule 7.1 is where there is an issue of equity securities under an employee incentive scheme if, within three years before the date of issue of the relevant equity security, holders of ordinary securities in the company have approved the issue of the equity securities.

The Plan is an "employee incentive scheme" for the purposes of Listing Rule 7.2. Shareholder approval is being sought for the issue of Options or Rights under the Plan to employees over the three-year period from the date of the Annual General Meeting.

If Shareholders approve Resolution 6, any issue of Options or Rights under the Plan within the three year period from the date of the Annual General Meeting will be treated as having been made with the approval of Shareholders for the purposes of Listing Rule 7.2 and, consequently, the issue of those Options or Rights will be excluded from the calculation of the maximum number of new Plan Securities that can be issued by the Company without Shareholder approval for the purposes of Listing Rule 7.1.

Any issues of Options or Rights to Directors under the Plan, including the Managing Director of the Company, will require separate Shareholder approval under Listing Rule 10.14 (discussed below).



### Plan Summary

Set out below is a summary of the key terms and conditions of the Plan:

- The Board may from time to time invite full-time or part-time employees of the Company (or one of its subsidiaries) (**Group**) or Directors who hold a salaried employment or other salaried office to participate in the Plan (**Participant**) by offering them the opportunity to acquire Options or Rights.
- Each Option and Right will vest on the date specified in the Offer Letter sent to the relevant Participant as the date on which the relevant Option or Right vests, subject to satisfaction or waiver of any Vesting Conditions that may apply to the relevant Option or Right.
- Once vested, each Plan Security may be exercised by the Participant during an exercise period specified in the Offer Letter sent to the relevant Participant.
- The Board has discretion to determine, subject to compliance with any applicable laws, the treatment of a Participant's Plan Securities if the Participant ceases to be employed within the Group for any reason or in any circumstances prior to the vesting or exercise of the Plan Securities.
- Subject to the clawback provisions, if the Participant's remuneration for a particular period includes Plan Securities, and the Participant ceases to be an employee during that period, then the Participant will forfeit their unvested Plan Securities in the proportion the period bears to the entire period.
- Vested and unvested Plan Securities issued under the Plan are subject to customary clawback provisions, under which vested and unvested Plan Securities will lapse if, among other things, the Participant materially breaches his or her obligations to the Company or has acted fraudulently in relation to the affairs of the Company.
- The Board may, at its discretion, determine that if a "Corporate Control Event" (which includes a takeover bid that has become unconditional and has delivered control of the Company to a bidder, a scheme of arrangement that has become effective or Shareholders having approved the sale of a majority in value of the Company's business or assets and the relevant sale has completed) occurs in respect of the Company, all or a specified proportion of any unvested Plan Securities will vest and become exercisable. The Board may exercise its discretion at any time, including before an offer of Plan Securities is made or at any other time before or after a Corporate Control Event occurs.
- No consideration is payable by a Participant for the issue of Plan Securities.
- No consideration is payable by a Participant on issue of the resultant Share issued on vesting and exercise of a Right.

- A Participant must pay to the Company the applicable exercise price (if any) for the resultant Share issued or transferred on vesting and exercise of an Option.
- Where a Participant holds vested Rights and the Company declares a dividend, the Participant may, at the Board's election be entitled to receive by way of cash or shares a payment equivalent to the value of dividends that would have been payable to the Participant had they been the holder of the underlying Shares over which the Right is exercisable during a period determined by the Board.

### Specific information required by Listing Rule 7.2

In accordance with the requirements of *Exception 13(b)* to Listing Rule 7.2, the following information is provided for Shareholders:

1. The last date of approval by shareholders of the issuance of securities under *Exception 13(b)* to Listing Rule 7.2 was at the Company's Annual General Meeting held on 22 October 2020. Since 22 October 2020, the Company has issued 14,790,009 Plan Securities.
2. The maximum aggregate number of Plan Securities proposed to be issued under the Plan following shareholder approval under Resolution 6 over the three years following the date of the Annual General Meeting is 18,000,000. Each Plan Security will, if the applicable vesting conditions are satisfied, be convertible into 1 Share. This maximum number of Plan Securities which may be issued under the Plan over the next three years is not intended to be a prediction of the actual number of Plan Securities to be issued under the Plan, rather it is intended to be a ceiling on the number of securities approved to be issued under the Plan and for the purposes of *Exception 13(b)* of Listing Rule 7.2. Once that number is reached, any additional issues of securities under the Plan would not have the benefit of *Exception 13* of Listing Rule 7.2 without further Shareholder approval.
3. A voting exclusion statement in respect of Resolution 6 has been included in the Notice.

### What is the Board's recommendation?

*Noting that the issue of any Plan Securities to Directors under the Plan will require a separate Shareholder approval under Listing Rule 10.14 and that each executive Director is excluded from voting their Shares on Resolution 6 (as set out in the voting exclusion statement in the Notes), the Board (with Mr Guscic abstaining) recommends that Shareholders vote in favour of Resolution 6.*

# Explanatory Statement.

(Continued)

## Approval of grant of Rights to the Managing Director, John Guscic (Resolution 7)

### Background

During FY23, the Board conducted a comprehensive remuneration framework review of fixed remuneration and incentive arrangements for all Executive KMP with assistance from independent remuneration consultant, GRG. In particular, the review assessed the forward-looking remuneration arrangements for the Managing Director, John Guscic, in light of his fixed-term contract ending on 30 June 2023. As noted on page 39 of the FY23 Remuneration Report, the review was informed, but not led, by benchmarking data of ASX-listed companies across two peer groups. These companies were all Australian based with similar market capitalisation to Webjet across Industrial, Services and online services sectors.

On 10 May 2023 the Board announced a new ongoing service agreement with Mr Guscic. Under the new agreement, to ensure better alignment with long-term shareholder outcomes and to reward strong outperformance, changes were made to the at-risk components of Mr Guscic's package, particularly to his LTI.

Key changes to Mr Guscic's LTI opportunity include moving to an annual grant priced using the volume-weighted average price (VWAP) of the Company's shares traded on the ASX in the 20 days after release of full year results. His entitlement to the LTI is also subject to performance conditions assessed over a three-year performance period.

For completeness, no changes were made to Mr Guscic's fixed annual remuneration (which will remain at A\$1,600,000 per annum). Although Mr Guscic has a successful track record, having increased Webjet's market capitalisation by approximately 10-fold, taking it into the ASX 150 during his 12 years as the Company's Managing Director, the Board took the view that there was no compelling reason to change Mr Guscic's fixed annual remuneration. The current quantum places him at the 70th percentile of the market capitalisation-based comparator group which the Board feels appropriately reflects his tenure and performance. Further details of the rationale for the new remuneration package are set out on page 39 of the Remuneration Report.

Under Mr Guscic's new ongoing service agreement, the LTI (if approved by the Shareholders) provides for an annual maximum opportunity equal to 200% of FAR. The LTI will ordinarily be satisfied by the issue of Options or Rights (**Plan Securities**) issued under the Plan, with the number of Plan Securities to vest in any year being determined by the level of achievement of the specific performance conditions.

In respect of Mr Guscic's LTI entitlement in FY24, Webjet is proposing to issue Mr Guscic with 435,908 Rights under the Plan, details of which are summarised in the Explanatory Notes for Resolution 6.

### Why is shareholder approval being sought?

Listing Rule 10.14 provides that Shareholders of an ASX listed company must approve the issue of securities (including options and performance rights) to a director under an employee incentive scheme. Accordingly, the Board seeks Shareholder approval under Resolution 7 for the grant of Rights to the Managing Director, Mr Guscic, as part of his remuneration package applicable in FY24.

### Summary of terms of Mr Guscic's proposed Rights grant

A summary of the material terms of the proposed grant are set out below. Further details of Mr Guscic's remuneration package is contained in the Remuneration Report.

For personal use only

### Summary of terms of Mr Guscic's proposed Rights grant

**Entitlements under LTI offer** Subject to Shareholder approval, Mr Guscic will be offered 435,908 Rights which has been calculated by dividing the LTI maximum opportunity amount (being 200% of the FAR) by the 20-day VWAP of the Company's shares commencing on 24 May 2023, being the date of release to the ASX of the Company's full year results for FY23.

If Shareholder approval is not obtained the Board will consider alternative arrangements to appropriately remunerate and incentivise Mr Guscic.

Each Right will give Mr Guscic a right to acquire one Share at nil cost if the applicable performance conditions are satisfied.

**Date of grant** If Shareholder approval is obtained, the Rights will be granted to Mr Guscic as soon as practicable after the Annual General Meeting. In any event, they will not be granted more than 1 year after the date of the Annual General Meeting.

**Why are Rights used for Mr Guscic's LTI?** The Company uses Rights because they ensure alignment with long-term Shareholder outcomes and reward strong outperformance but do not provide the full benefits of share ownership (such as dividend and voting rights) unless and until the Rights vest. The use of Rights is aligned with typical market practice.

**Performance conditions** The vesting conditions for the vesting of the Rights will comprise the following two metrics each with a weighting of 50%:

- a market comparative total shareholder return (TSR) metric tested over the applicable 3-year vesting period compared to ASX 200 listed entities excluding banks, resource companies, listed property trusts and ETF/index-based companies; and
- an absolute EBIT metric tested over the applicable 3-year vesting period. The EBIT CAGR measurement would exclude the impact from any possible acquisitions.

The vesting scales to be used for each vesting condition metric are

#### TSR metric

The Company's TSR ranking	Percentage of TSR metric achievement	Percentage of Rights that will vest
Below the 40th percentile	0%	0%
At the 40th percentile	25%	12.5%
Above the 40th percentile and below the 50th percentile	25% plus an additional 1% for each 1 percentile increase above the 40th percentile	12.5% plus an additional 0.5% increase for each 1 percentile increase above the 40th percentile
At the 50th percentile	35%	17.5%
Above the 50th percentile and below the 75th percentile	35% plus an additional 2.6% for each 1 percentile increase above the 50th percentile	17.5% plus an additional 1.3% increase for each 1 percentile increase above the 50th percentile
At or above the 75th percentile	100%	50%

# Explanatory Statement.

(Continued)

Summary of terms of Mr Guscic's proposed Rights grant			
Performance conditions	<b>Absolute EBIT metric</b>		
	<b>Scaling 3 year EBIT CAGR</b>	<b>Percentage of metric achievement</b>	<b>Percentage of Rights that will vest</b>
	Less than 20%	0%	0%
	At 20%	40%	20%
	Above 20% and below 25%	40% plus an additional 2% for each 1 percentile increase above the 20th percentile	20% plus an additional 1% for each 1 percentile increase above the 20th percentile
	At 25%	50%	25%
	Above 25% and below 35%	50% plus an additional 5% for each 1 percentile increase above the 25th percentile	25% plus an additional 2.5% increase for each 1 percentile increase above the 25th percentile
	At or above 35%	100%	50%
Performance period and vesting	The performance conditions for the Rights will be tested over a three-year period from 1 April 2023 until 31 March 2026. Subject to satisfaction of the performance conditions, the Rights will vest on the third anniversary of the date of grant.		
Exercising vested performance rights	Once vested, the Rights may be exercised (into ordinary Shares) at any time within five years of the vesting date.		
Price payable	Mr Guscic will not be required to make any payment to the Company on the grant or exercise of the Rights.		
Value of the Rights	The number of Rights to be issued to Mr Guscic has been determined in accordance with the fair value attributable to the Rights and on the basis of delivering an LTI equal to 200% of Mr Guscic's FAR. However, given that the accounting for the fair value of the Rights is calculated on the date of issue of the Rights, the ultimate fair value of the Rights to be accounted for in the Company's financial statements will not be known until the issue of the Rights.  The realised value of the Shares allocated to Mr Guscic following exercise of the Rights will depend on the price of the Shares on that date.		
Dividend and voting rights	The Rights granted to Mr Guscic do not carry any dividend or voting rights prior to vesting. Once vested, if the Company determines to pay a dividend to its Shareholders, Mr Guscic may be entitled to, by way of cash or Shares, a payment equivalent to the value of dividends that would have been payable to him had he been the holder of the underlying Shares over which the Right is exercisable during a period determined by the Board.		
Adjustments to performance rights	The Company reserves the right to adjust the outcome where appropriate for acquisitions and/or disposals or other events/circumstances which may unreasonably skew the outcome.		
Trading restrictions	Mr Guscic will not be permitted to dispose of, or otherwise deal with, the Rights. Subject to compliance with applicable laws and the Company's Share Trading Policy, Mr Guscic will not be prevented from dealing with any Shares acquired by him upon the vesting of the Rights.		
Cessation of employment	If, Mr Guscic's employment is terminated for cause, the clawback provisions will apply.  Where Mr Guscic's employment contract terminates because of redundancy, death, serious illness or disability, the Board retains a residual discretion to permit retention and/or exercise of unvested Rights.  In all other circumstances, subject to the Clawback provisions, Mr Guscic will retain a pro-rata proportion (based on the portion of FY24 which has elapsed) of the number of Mr Guscic's unvested Rights which will be retained for testing at the end of the performance period.		

For personal use only

### Summary of terms of Mr Guscic's proposed Rights grant

Clawback	The Rights are subject to the clawback provisions described in Resolution 6, and, subject to the discretion of the Board, will lapse if, among other things, Mr Guscic materially breaches his obligations to the Company or has acted fraudulently in relation to the affairs of the Company.	
Change in control	If a change of control event occurs, the Board has discretion to determine that all or a portion of the Rights will, subject to the vesting conditions remaining capable of being satisfied at that time, vest at an earlier date to be determined by the Board.	
Mr Guscic's total remuneration package for FY24	Listing Rule 10.15.4 requires this Notice of Meeting to include details (including the amount) of Mr Guscic's current total annual remuneration:	
	Fixed Annual Remuneration (including superannuation <b>(FAR)</b> )	\$1.6 million
	Short term incentive	100% of FAR at maximum, subject to the achievement of both financial and non-financial measures
	Long term incentive	200% of FAR at maximum
	Shareholders are referred to the Remuneration Report for full details of Mr Guscic's remuneration.	
Other information required by Listing Rule 10.5	<ol style="list-style-type: none"> <li>1. Mr Guscic is a Director of the Company and accordingly falls into the category of people contemplated under Listing Rule 10.14.1.</li> <li>2. Mr Guscic is the only Director of the Company entitled to participate in, and receive securities, under the Plan.</li> <li>3. 4,500,000 Options have been granted to Mr Guscic for nil cost in respect of prior year LTI grants. No loans have been provided by the Company to Mr Guscic in connection with the grant of such Options or allocation of shares on vesting and exercise of those Options.</li> <li>4. Details of any securities issued under the Plan will be published in the Annual Report for the period to which the securities were issued, along with a statement that Shareholder approval for the issue was obtained under Listing Rule 10.14.</li> <li>5. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Plan Securities under the Plan after Resolution 6 and 7 are approved and who are not named in this Notice of Meeting will not participate until approval is obtained under that rule.</li> <li>6. A summary of the material terms of the Plan is included in the explanatory notes to Resolution 6.</li> <li>7. A voting exclusion statement in respect of Resolution 7 has been included in this Notice.</li> </ol>	

### What is the Board's recommendation?

*Noting that each executive Director is excluded from voting their Shares on Resolution 7 (as set out in the voting exclusion statement in the Notes), the Board (with Mr Guscic abstaining) recommends that Shareholders vote in favour of Resolution 7.*

# Explanatory Statement.

(Continued)

## How to vote

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

### EITHER:

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

### OR

Attend the virtual Meeting.

### OR

Complete the enclosed Proxy Form and return it by facsimile or mail or vote online and, in each case, the completed Proxy Form must be received, or the online voting must have occurred, by no later than 9:00am (Melbourne time) on 29 August 2023:

#### BY MAIL to:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001

#### BY FACSIMILE to:

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

#### ONLINE:

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

#### CUSTODIAN VOTING:

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

## Queries

If you have any queries about the Meeting, the 2023 financial statements to be put to the Meeting or the Resolutions being considered at the Meeting, please contact the Company Secretary by telephone on +61 3 9828 9592.



**Tony Ristevski**  
Company Secretary  
Webjet Limited

Dated: 28 July 2023

For personal use only

## Glossary.

In this Notice and Explanatory Statement:

**Annual General Meeting** or **AGM** or **Meeting** means the annual general meeting of the Company to be held as a hybrid meeting both in-person for those Shareholders who wish to, and are able to attend physically, as well as virtually via the Computershare software platform at <https://meetnow.global/M6DPMMV> on 31 August 2023 at 9:00 am (Melbourne time).

**Annual Report** means the annual report of Webjet for the financial year ended 31 March 2023.

**Auditor's Report** means the auditor's report for the financial year ended 31 March 2023, as set out in the Annual Report.

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

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

**CAGR** means compound annual growth rate.

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

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

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

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

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

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

**EBIT** means earnings before interest and tax.

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

**FAR** means total fixed annual remuneration (including superannuation).

**Financial Report** means the financial report of the Company for the financial year ended 31 March 2023, as set out in the Annual Report.

**GRG** means Godfrey Remuneration Group

**KMP** or **Key Management Personnel** means the key management personnel of the Company, being those persons having authority and responsibility for planning, directing, and controlling the activities of the Company, whether directly or indirectly. It includes all Directors (executive and non-executive) and certain senior executives of the Company. The KMPs during the year ended 31 March 2023 are listed in the Remuneration Report contained in the Annual Report.

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

**LTI** means Long Term Incentive.

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

**Option** means an option granted by the Company under the Plan which entitles the holder to one Share upon vesting of the option.

**Plan** means the Webjet Limited Long Term Incentive Plan (the terms of which are provided for in the Explanatory Statement).

**Plan Security** means an Option or a Right.

**Remuneration Report** means the remuneration report for the financial year ended 31 March 2023, as set out in the Annual Report.

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

**Right** means a right granted by the Company under the Plan which entitles the holder to one Share upon vesting of the right.

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

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

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

**VWAP** means volume-weighted average price.

For personal use only



 **webjet limited**

Level 2, 509 St Kilda Road  
Melbourne VIC 3004, Australia  
ABN 68 002 013 612  
[www.webjetlimited.com](http://www.webjetlimited.com)





ABN 68 002 013 612

WEB

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

## Need assistance?



**Phone:**

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



**Online:**

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



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **9:00am (AEST) on Tuesday, 29 August 2023.**

# Proxy Form

## How to Vote on Items of Business

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

### APPOINTMENT OF PROXY

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

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

## SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

## PARTICIPATING IN THE MEETING

### Corporate Representative

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

## Lodge your Proxy Form:

**XX**

### Online:

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

Your secure access information is



**Control Number: 999999**

**SRN/HIN: I999999999**

**PIN: 99999**

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

### By Mail:

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

### By Fax:

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



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

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.



For personal use only

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

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

# Proxy Form

Please mark  to indicate your directions

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

XX

I/We being a member/s of Webjet Limited hereby appoint

the Chairman of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Webjet Limited to be held at Webjet's Corporate Office, Level 2, 509 St Kilda Road, Melbourne, VIC 3004 and as a virtual meeting on Thursday, 31 August 2023 at 9:00am (AEST) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 1, 5, 6 and 7 (except where I/we have indicated a different voting intention in step 2) even though Items 1, 5, 6 and 7 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Items 1, 5, 6 and 7 by marking the appropriate box in step 2.

## Step 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Mr Don Clarke as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Mr Brad Holman as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Election of Ms Katrina Barry as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Non-executive directors' total aggregate fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Approval of Webjet Long Term Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Approval of grant of Rights to the Managing Director, Mr John Guscic	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

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

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

**Update your communication details** (Optional)

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

WEB

3 0 0 6 4 6 A



Computershare



For personal use only