

FLIGHT CENTRE TRAVEL GROUP™

FLIGHT CENTRE TRAVEL GROUP LIMITED ACN 003 377 188 (ASX: FLT)

NOTICE OF GENERAL MEETING OF SHAREHOLDERS

Notice is given that a general meeting of shareholders of Flight Centre Travel Group Limited ACN 003 377 188 (**Company**) is to be held on **Thursday, 14 May 2026 at 9.00am AEST (Meeting)**. In accordance with section 249R(c) of the *Corporations Act 2001* (Cth) (**Corporations Act**) and rule 32(a) of the Company's constitution, the Meeting will be convened and held by electronic means. Instructions for joining the Meeting are set out at the end of this notice (see Part C – Instructions for joining the Meeting).

PART A – AGENDA

Resolution 1: Approval to dispose of shares held by the Company in Pedal Group

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

"That, under and for the purposes of ASX Listing Rule 10.1 and for all other purposes, approval is given for the Company to proceed with the Transactions, on the terms and conditions set out in the Explanatory Memorandum."

Note 1: Capitalised terms used and not separately defined in this notice have the meaning given them in the attached Explanatory Memorandum.

Note 2: Information about the Transactions and the Company's entry into the Transaction Documents appear in the attached Explanatory Memorandum.

Independent Expert's Report: Shareholders should carefully consider the report prepared by the Independent Expert for the purposes of shareholder approval under ASX Listing Rule 10.1. The Independent Expert's Report comments on the fairness and reasonableness of the Transactions the subject of this Resolution 1 to the non-associated shareholders of the Company. The Independent Expert has determined that the Transactions are **fair and reasonable** to the Company's non-associated shareholders.

Voting exclusions apply to this Resolution 1. Refer to Part B – Notes for more details.

PART B – NOTES

Proxies

- 1 A shareholder who is entitled to attend and vote at the Meeting may appoint:
 - 1.1 one proxy if the shareholder is only entitled to one vote; or
 - 1.2 one or two proxies if the shareholder is entitled to more than one vote.
- 2 If a shareholder appoints two proxies, the appointment may specify the proportion or number of votes that each proxy may exercise. If the appointment does not specify a proportion or number, each proxy may exercise one-half of the votes, in which case any fractions of votes will be disregarded.

- 3 Where a shareholder appoints more than one proxy, neither proxy is entitled to vote on a show of hands.
- 4 If you require an additional proxy form, the Company will supply it on request.
- 5 A proxy need not be a shareholder of the Company.
- 6 To be effective, the Company must receive the completed proxy form and, if the form is signed by the shareholder's attorney, the authority under which the proxy form is signed (or a certified copy of the authority) **no later than 48 hours before the time for the Meeting.**
- 7 Proxies may be lodged with the Company as follows:
- **by mail** to:
Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia
 - **by facsimile** to:
1800 783 447 within Australia or
+61 3 9473 2555 outside Australia
 - **online** via: www.investorvote.com.au using your secure access information
- 8 Proxies given by a corporate shareholder must be executed in accordance with its constitution, or under the hand of a duly authorised officer or attorney.
- 9 A proxy may decide whether to vote on any motion, except where the proxy is required by law or the constitution to vote, or abstain from voting, in their capacity as proxy. If a proxy is directed how to vote on an item of business, the proxy may vote on that item only in accordance with the direction. If a proxy is not directed how to vote on an item of business, the proxy may vote as he or she thinks fit.
- 10 If a shareholder appoints the chairperson of the Meeting as the shareholder's proxy and does not specify how the chairperson is to vote on an item of business, the chairperson will vote, as proxy for that shareholder, in favour of that item on a poll.
- 11 If a corporate shareholder wishes to appoint a person to act as its representative at the meeting, that person should be provided with a letter or certificate authorising him or her as the company's representative (executed in accordance with the company's constitution) or with a copy of the resolution appointing the representative, certified by a secretary or director of the company.

Proxy form

A proxy form has been sent to you with this Notice. The proxy form is an integral part of this Notice and both documents should be read together.

Note regarding voting exclusions for Resolution 1

The Company will disregard any votes cast in favour of Resolution 1 by or on behalf of:

- (a) Graham Turner (**Managing Director**);
- (b) Gainsdale Pty Ltd ACN 008 971 499 as trustee for the Turner Family Trust;
- (c) Hootie Blowfish Pty Ltd ACN 605 475 992 as trustee for the MF Turner Trust;
- (d) Counting Crows Pty Ltd ACN 659 478 485;

- (e) any other person who the Company considers will obtain a material benefit as a result of the passing of Resolution 1 (except a benefit solely by reason of being the holder of ordinary securities in the Company); and
- (f) an associate of those persons listed in paragraphs (a) to (e),

(Excluded Voting Entities and each an Excluded Voting Entity).

However, this does not apply to a vote cast in favour of Resolution 1 by:

- (a) an Excluded Voting Entity as proxy or attorney for a person who is entitled to vote on Resolution 1, in accordance with directions given to the proxy or attorney to vote on Resolution 1 in that way; or
- (b) the Chair of the Meeting, as proxy or attorney for a person who is entitled to vote on Resolution 1, in accordance with the direction given to the Chair to vote on Resolution 1 as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) 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 Resolution 1; and
 - (ii) the holder votes on Resolution 1 in accordance with directions given by the beneficiary to the holder to vote in that way.

The Chair of the Meeting intends to vote all available undirected proxies in favour of Resolution 1.

PART C – INSTRUCTIONS FOR JOINING MEETING

The Meeting will be held virtually at <https://meetnow.global/MR6UUVC>

See www.computershare.com.au/virtualmeetingguide for the virtual meeting guide.

Explanatory Memorandum

FLIGHT CENTRE TRAVEL GROUP LIMITED ACN 003 377 188 (Company)

INTRODUCTION

This explanatory memorandum (**Explanatory Memorandum**) accompanies the notice of the general meeting of the Company (**Notice**). The Explanatory Memorandum has been prepared to assist the Company's shareholders in determining how to vote on the resolutions set out in the Notice and is intended to be read in conjunction with the Notice.

All shareholders should read this Explanatory Memorandum in full and if they have any questions, shareholders should obtain professional advice before making any decisions in relation to the resolutions to be put to shareholders at the Meeting.

Capitalised terms not otherwise defined within this Explanatory Memorandum have the same meaning as given in the Notice.

RESOLUTION 1 – APPROVAL TO DISPOSE OF SHARES HELD BY THE COMPANY IN PEDAL GROUP

Background

The Company proposes to dispose of 11,788,007 fully paid ordinary shares in the capital of Pedal Group Pty Ltd ACN 131 402 278 (**Pedal Group**) (constituting 100% of the Company's shareholding in Pedal Group), for an aggregate consideration of \$61,659,457, to:

- (a) certain entities related to the Company's Managing Director and other existing shareholders of Pedal Group by way of share sale; and
- (b) Pedal Group by way of selective buy-back,

in each case on the terms described below (the **Transactions**).

In connection with the Transactions, the Company has entered into:

- (c) a share sale deed dated 8 April 2026 (**Share Sale Deed**) to sell 5,096,734 fully paid ordinary shares in the capital of Pedal Group (**Sale Shares**) to Gainsdale Pty Ltd ACN 008 971 499 as trustee for the Turner Family Trust, Hootie Blowfish Pty Ltd ACN 605 475 992 as trustee for the MF Turner Trust, and Counting Crows Pty Ltd ACN 659 478 485 (together, the **Buyers**); and
- (d) a buy-back agreement dated 8 April 2026 to sell 6,691,273 fully paid ordinary shares in the capital of Pedal Group (**Buy-Back Shares**) to Pedal Group by way of selective buy-back (**Buy-Back Agreement**),

(together, the **Transaction Documents**).

The Transaction Documents are conditional on, amongst other things, the Company's ordinary shareholders approving Resolution 1.

Reason for seeking approval

ASX Listing Rule 10.1 provides that a listed company must not acquire or agree to acquire a substantial asset from, or dispose of or agree to dispose of a substantial asset to:

- (a) a related party;
- (b) a child entity;
- (c) a person who is, or was at any time in the 6 months before the transaction or agreement, a substantial (10%+) holder in the company;
- (d) an associate of a person referred to in ASX Listing Rules 10.1.1 to 10.1.3; or

- (e) a person whose relationship to the company or a person referred to in ASX Listing Rules 10.1.1 to 10.1.4 is such that, in ASX's opinion, the transaction should be approved by shareholders,

unless it obtains the approval of its shareholders.

Under ASX Listing Rule 10.2 an asset is "substantial" if its value or the value of the consideration being paid or received by the Company for it is, or in ASX's opinion is, 5% or more of the equity interests of the Company as set out in the latest accounts given to ASX under the ASX Listing Rules.

The equity interests of the Company as defined by the ASX Listing Rules and as set out in the latest audited annual accounts given to ASX under the ASX Listing Rules (being for the half-year ended 31 December 2025) is \$1,182,610,000. If the value of the consideration received by the Company for the sale of the Sale Shares and the Buy-Back Shares is greater than \$59,130,500, the Sale Shares and the Buy-Back Shares will be a substantial asset.

The aggregate consideration payable to the Company under the Share Sale Deed and the Buy-Back Deed is \$61,659,457, which exceeds the substantial asset threshold of \$59,130,500.

The Transactions fall within Listing Rules 10.1.1 and 10.1.2 and involves the disposal of a substantial asset. The Transactions therefore require the approval of the Company's shareholders under Listing Rule 10.1.

This Resolution 1 seeks the required shareholder approval to the Transactions under and for the purposes of Listing Rule 10.1.

If Resolution 1 is passed, the Company will be able to proceed with the Transactions and complete the disposal of its shareholding in Pedal Group. The Company's board of directors (**Board**) (other than the Managing Director, who has a material personal interest in the Transactions and abstains from giving a view) considers the Company's current shareholding in Pedal Group to be outside the Company's core operations and expects the Transactions to generate net proceeds, which it intends to redeploy into growth initiatives aligned with the Company's core strategy. The disposal will streamline the Company's portfolio and enable management to maintain a strong focus on driving performance within the primary operating business. It will also secure the Company's release from various operational exposures, including supplier guarantees, lease arrangements, insurance programs and other contingent obligations that were linked to its historical role as a strategic partner to Pedal Group.

If Resolution 1 is not passed, the Company will not be able to proceed with the Transactions and will retain its shareholding in Pedal Group. The Board (other than the Managing Director) considers that retaining the shareholding would continue to require management time and attention to oversee and monitor an asset that sits outside the Company's core operating focus.

Independent Expert's Report

ASX Listing Rule 10.5.10 requires a notice of meeting containing a resolution under ASX Listing Rule 10.1 to include a report on the Transactions from an independent expert.

The Independent Expert's Report prepared by BDO Corporate Finance Ltd ABN 54 010 185 725 (**Independent Expert**) accompanying this Notice sets out a detailed independent examination of the Transactions to enable the Company's non-associated shareholders to assess the merits and decide whether to approve Resolution 1. **The Independent Expert has concluded that the Transaction the subject of Resolution 1 is fair and reasonable to the non-associated shareholders.**

Shareholders are urged to carefully read the Independent Expert's Report to understand the scope of the report, the methodology of the valuation and the sources of information and assumptions made.

The Independent Expert's Report is available on the Company's website at <https://www.fctgl.com/investors#asx-announcements>. In accordance with ASX Listing Rule 10.6, shareholders may request a hard copy of the Independent Expert's Report from the Company, at no cost to the shareholder. Requests should be made by contacting Cosec@flightcentre.com.

Information required by ASX Listing Rule 10.1

In accordance with ASX Listing Rule 10.1, shareholders are provided the following information:

Details of the entities acquiring the Sale Shares and the Buy-Back Shares	<p>The Company proposes to sell the Sale Shares to the following entities pursuant to the terms of the Share Sale Deed:</p> <ul style="list-style-type: none"> (a) Gainsdale Pty Ltd ACN 008 971 499 as trustee for the Turner Family Trust; (b) Hootie Blowfish Pty Ltd ACN 605 475 992 as trustee for the MF Turner Trust; and (c) Counting Crows Pty Ltd ACN 659 478 485. <p>The Company proposes to sell the Buy-Back Shares to Pedal Group pursuant to the terms of the Buy-Back Agreement.</p>
Status of each Buyer and Pedal Group in relation to the Company	<ul style="list-style-type: none"> (a) Gainsdale Pty Ltd ACN 008 971 499 as trustee for the Turner Family Trust falls within ASX Listing Rule 10.1.1 as it is an entity controlled by Graham Turner, who is the chief executive officer and a director of the Company, and his relatives; (b) Hootie Blowfish Pty Ltd ACN 605 475 992 as trustee for the MF Turner Trust, and Counting Crows Pty Ltd ACN 659 478 485 also fall within ASX Listing Rule 10.1.1 as they are entities controlled by Matthew Turner, being the son of Graham Turner who is a director of the Company; and (c) Pedal Group falls within ASX Listing Rule 10.1.2 as it is a child entity, being an entity which is controlled by the Company.
Details of the Sale Shares and the Buy-Back Shares	<p>The Sale Shares and the Buy-Back Shares together comprise 100% of the Company's shareholding in Pedal Group.</p> <p>As at the date of this Notice, the Sale Shares and the Buy-Back Shares together comprise 47.01% of Pedal Group's total issued share capital.</p>
Intended use of funds received for the Transactions	<p>The Company intends to apply the proceeds of the Transactions towards general corporate purposes aligned with the Company's core strategy.</p>
Indicative timetable	<ul style="list-style-type: none"> (a) Entry into the Transaction Documents – Wednesday, 8 April 2026; (b) Dispatch of this Notice – Monday, 13 April 2026; (c) Meeting to approve Listing Rule 10.1 Resolution – Thursday, 14 May 2026; (d) Sale of the Sale Shares to the Buyers – Friday, 15 May 2026 (subject to satisfaction of all applicable conditions precedent); (e) Sale of the Buy-Back Shares to Pedal Group – Friday, 15 May 2026 (subject to satisfaction of all applicable conditions precedent).

Summary of the material terms of the Transaction Documents

Share Sale Deed

- (a) **Sale Shares:** the Sale Shares consist of 5,096,734 fully paid ordinary shares in the capital of Pedal Group.
- (b) **Consideration:** the aggregate amount payable by the Buyers to the Company for the Sale Shares is \$26,659,457 (being equal to \$5.23 per Sale Share, rounded to the nearest whole cent), subject to a reduction for any non-permitted leakage received by the Company or its affiliates entities since 11 January 2026. At the date of this notice the Company has not received any non-permitted leakage.
- (c) **Conditions Precedent:** completion under the Share Sale Deed is conditional on:
- (i) the Company and Pedal Group entering into the Buy-Back Agreement and Pedal Group having obtained all necessary consents and approvals to buy-back the Buy-Back Shares;
 - (ii) the Company's ordinary shareholders approving Resolution 1 for the purpose of Listing Rule 10.1;
 - (iii) Pedal Group having entered into necessary finance facilities required to fund its purchase of the Buy-Back Shares pursuant to the Buy-Back Agreement, and all conditions precedent to funding under those facilities having been satisfied;
 - (iv) the Company having been released from material guarantees provided by the Company in respect of the obligations or liabilities of Pedal Group or its subsidiaries;
 - (v) the separation of Pedal Group from the Company's insurance policies;
 - (vi) a determination by the Australian Competition and Consumer Commission (**ACCC**) that the sale of the Sale Shares is not required to be notified to the ACCC or may be put into effect.
- (d) **Restraint:** The Company and its subsidiaries are subject to customary non-compete and non-solicitation provisions for a period of up to three years from completion of the Share Sale Deed across Australia, New Zealand and the United Kingdom in respect of the business.
- (e) **Resignation of directors appointed by the Company:** On completion of the Share Sale Deed, each director appointed by the Company to the board of Pedal Group will resign.
- (f) **Warranties:** The Company provides customary title and capacity warranties in respect of the Sale Shares, subject to customary limitations on the Company's liability. The Company is not required to provide warranties about Pedal Group's business or operational affairs.

	<p>(g) Indemnities: The Share Sale Deed contains a 'locked box' price protection mechanism, in connection with which the Company provides customary indemnities for non-permitted leakage received after 11 January 2026. The Company also provides a customary tax indemnity in respect of unforeseen tax liabilities of Pedal Group prior to completion of the Share Sale Deed. The Company's liability under these indemnities is subject to customary limitations.</p> <p>Buy-Back Agreement</p> <p>(a) Buy-Back Shares: the Buy-Back Shares consist of 6,691,273 fully paid ordinary shares in the capital of Pedal Group.</p> <p>(b) Consideration: the aggregate amount payable by Pedal Group to the Company for the Buy-Back Shares is \$35,000,000 (being equal to \$5.23 per Buy-Back Share, rounded to the nearest whole cent).</p> <p>(c) Conditions Precedent: the Buy-Back Agreement is conditional on all conditions in the Share Sale Deed having been satisfied or waived and Pedal Group having obtained all necessary consents and approvals to buy back the Buy-Back Shares.</p> <p>(d) Warranties: The Company provides basic title and capacity warranties in respect of the Buy-Back Shares.</p>
Voting exclusions	Voting exclusions apply to this resolution – please refer to <i>Part B – Notes</i> on page 2 of this Notice for details.

Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company to give a financial benefit to a related party of the public company, the public company must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in section 210 to 216 of the Corporations Act.

The Company's sale of the Sale Shares and the Buy-Back Shares constitute giving a financial benefit. Each of the Buyers and Pedal Group are related parties of the Company. This is by virtue of the combined operation of sections 228(4) and 228(6) of the Corporations Act and the relationship of the Buyers and Pedal Group to Graham Turner and Graham Turner's role as a director of the Company. Accordingly, Chapter 2E of the Corporations Act applies to the Transactions.

Under section 210 of the Corporations Act, shareholder approval is not needed to give a financial benefit to a related party if the financial benefit is given on terms that would be reasonable in the circumstances if the public company and the related party were dealing at arm's length or are less favourable to the related party than they would be if on arms' length terms.

The Directors (other than the Managing Director who has a material personal interest in the Transactions) consider that the exception in section 210 of the Corporations Act may be relied on by the Company, including because:

- (a) the Sale Shares will be sold to the Buyers and the Buy-Back Shares will be sold to Pedal Group for consideration within the range of the valuation for the Sale Shares and the Buy-Back Shares as determined by the Independent Expert and set out in section 2 of the Independent Expert's

Report, and as such the consideration for the giving of the financial benefit is on arm's length terms; and

- (b) the Share Sale Deed and the Buy-Back Agreement do not contain substantive warranties or indemnities (other than title and capacity warranties, and, in the case of the Share Sale Deed, a customary tax indemnity) and are therefore more favourable to the Company than would be reasonable in the circumstances if the Company had been dealing at arm's length with the Buyers and Pedal Group.

Accordingly, shareholder approval is not sought under Chapter 2E of the Corporations Act.

Board recommendation

The Board (with the Managing Director abstaining) recommends shareholders vote in favour of Resolution 1.

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