

A woman wearing a white dress and a wide-brimmed hat stands on stone steps, looking out from a narrow stone archway. The view outside shows a vibrant blue sea, a white sandy beach, and green hills under a clear sky. The archway is flanked by a rough stone wall on the left and a reddish-brown plaster wall on the right. A small lantern is mounted on the right wall.

**Webjet Limited**

# Notice of Annual General Meeting 2022

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

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

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 **Wednesday, 31 August 2022** at **9:00 am (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,

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 Wednesday, 31 August 2022. 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/MLDDQHV>) 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.

Webjet continues to monitor the ongoing risks of COVID-19. Should it become necessary to restrict the ability of Shareholders to attend the AGM in person or impose any COVID-19 related precautionary measures on attendance, we will inform you via the ASX platform and our investor website ([www.webjetlimited.com](http://www.webjetlimited.com)). While you will be able to vote online during the AGM, you are encouraged to lodge a vote by proxy ahead of the meeting.

## Your Company's Response to the Pandemic

As Shareholders will be aware, the pandemic has wreaked havoc on travel companies around the world. From the onset of the pandemic, Webjet's position has been that this is the time to be brave and focus steadfastly on our strategy to emerge leaner and stronger. We raised capital early to give ourselves the best opportunity to rethink our business coming out the other side – with higher market shares, improved customer value propositions and healthy profit margins. As travel markets start to return, we are starting to see this strategy deliver.

## FY22 Financial Performance

After the profound impact of the pandemic in FY21, Webjet's financial performance started to turn around in FY22. As reported in this year's Annual Report, Total Transaction Value for the 12 months to 31 March 2022 was \$1,638 million, a 262% increase compared to the 12 months to 31 March 2021, and Revenue was \$138 million, an increase of 466%. Underlying operations reported an EBITDA loss of \$15.0 million, reflecting a significant improvement from the \$118.2 million EBITDA loss for the 12 months to 31 March 2021. The full year FY22 result, a statutory loss of \$85.0 million after tax, does not reflect the heavy lifting our team has done in rebuilding Webjet as a more efficient, streamlined business.

During the year our two major businesses, WebBeds and Webjet OTA, returned to profitability, a trend which has accelerated post balance date. Current indications are that the work our team did to drive efficiencies into the business during the pandemic is helping to keep costs significantly below pre-pandemic levels, even as the businesses return to scale. We are starting to see strong cash inflows as major travel markets reopen, and the Company is now cash flow positive, with significant cash reserves.

## Risks

Notwithstanding the recent normalisation of activity in the travel sector, risks remain, and we continue to watch cash, cash flow and debtor risk very closely.

## AGM Resolutions

This year's resolutions include the adoption of the remuneration report, the re-election of directors, and the replacement of the Company's constitution.

At this year's AGM, Ms Shelley Roberts will seek re-election as Director. Her background is summarised in the Explanatory Statement. The Board unanimously endorses and supports Ms Roberts' re-election.

The current constitution of the Company was adopted by the Company in 2009 and has not been reviewed since its adoption. The Board believes it is appropriate to replace the current constitution to bring it into line with current law and corporate governance practice.

Enclosed with this letter are both the Notice of Meeting and Explanatory Statement, which contain more detailed information in respect of the business of the AGM and voting procedures. Shareholders who do not intend to attend the Meeting can lodge their proxy vote by mail, facsimile or online as explained on page 7 of the Notice of Meeting. Your proxy vote must be received by no later than 9:00am (Melbourne time) on 29 August 2022 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.

Finally, we thank you for your support during a difficult couple of years. As we have previously said, we remain firmly of the belief that Webjet's best years lie ahead.

Yours sincerely,



Roger Sharp  
Chair, Webjet Limited

# Notice of Annual General Meeting and Explanatory Statement.

Notice is given that the Annual General Meeting of the members (**Shareholders**) of Webjet Limited (**Company** or **Webjet**) will be held both in-person for those Shareholders who wish to, and are able to attend physically, and virtually using the Computershare software platform at <https://meetnow.global/MLDDQHV>, for those Shareholders who prefer to attend remotely, on **Wednesday, 31 August 2022** at **9:00 am (Melbourne time)**. Registration will open from 8:30 am (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 2022.

#### 2022 Annual Report

A copy of Webjet's 2022 Annual Report (including the financial report, directors' report and auditor's report for the financial year ended 31 March 2022), together with the associated ASX announcement and investor presentation relevant to the financial performance of Webjet for the financial year ended 31 March 2022, 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 2022 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.

### 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 2022 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 Ms Shelley Roberts, being a director of the Company who retires by rotation in accordance with rule 58.1 of the Company's constitution, and being eligible, be re-elected as a director of the Company.*

### Replacement of Constitution (Resolution 3)

To consider and, if thought fit, pass the following resolution as a special resolution:

*That the Company repeal its existing constitution and adopt a new constitution in its place in the form tabled at the Annual General Meeting and signed by the Chair of the Meeting for identification purposes, with effect from the close of the Annual General Meeting.*

## 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.

For the health and safety of all attendees, the Company will be observing any government requirements that may apply based on the COVID-19 situation at the time of the Meeting, which may include limiting or prohibiting attendance.

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 Wednesday, 31 August 2022.

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/MLDDQHV>.

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.

## 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.

## Appointing the chairperson of the Meeting as your proxy

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

- By appointing the chairperson of the Meeting as your proxy in relation to any Resolutions you expressly authorise the chairperson to exercise your vote on those Resolutions, including Resolution 1 which is connected directly or indirectly with the remuneration of members of the KMP (which, in respect of Resolution 1, includes the chairperson) unless:
  - you have directed the chairperson how to vote on the resolutions by marking the appropriate box at Step 2 of the Proxy Form; or
  - you are a member of the KMP or a Closely Related Party of such a member of KMP.

- The chairperson intends to exercise all available proxies by voting in favour of all Resolutions on the agenda.
- If you do not wish the chairperson of the Meeting to exercise the proxy in accordance with the chairperson's stated voting intentions on a Resolution, you should ensure that a box other than the 'For' box is clearly marked against each of the Resolutions in the Proxy Form.

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

### **Voting by proxy holders**

Under the Corporations Act:

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

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

### **Proxy vote if appointment specifies way to vote**

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

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

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

Section 250BC of the Corporations Act provides that, if

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

### **All resolutions will be by poll**

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

### **Voting restrictions**

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

#### **Resolution 1**

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

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

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

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

## Questions and comments from Shareholders

In accordance with the Corporations Act, a reasonable opportunity will be given to the Shareholders, as a whole, to ask questions at the AGM about, or make comments on, the financial statements for the year ended 31 March 2022 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 2022) in advance of the AGM. Questions to the Company or to Deloitte may be submitted:

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

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

A list of the written questions 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 2022 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 2022 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 2022, is available on Webjet's investor website: [www.webjetlimited.com](http://www.webjetlimited.com).

By Order of the Board



Tony Ristevski  
Company Secretary  
Webjet Limited

Dated: 29 July 2022

# Explanatory Statement.

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

The AGM will be held both in-person for those Shareholders who wish to, and are able to attend physically, and virtually using the Computershare software platform at <https://meetnow.global/MLDDQHV>, for those Shareholders who prefer to attend remotely, on **Wednesday, 31 August 2022 at 9:00 am (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 2022 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 2022 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 2022 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 2022 contains the Remuneration Report which sets out the policies of the Company for and applicable to the remuneration of its officers and senior employees.

The Remuneration Report includes (among other things):

1. discussion of the Board's policy in relation to the nature and level of remuneration of the key management personnel of the Company (**KMP**), in respect of the financial year ended 31 March 2022;
2. discussion of the relationship between the Company's performance over the five financial years up to and including 31 March 2022; 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 2022.

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 2023 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 2023 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 2023 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 2022 and is made in accordance with a unanimous resolution of the Directors. While noting that each Director has a personal interest in his remuneration, as described in the Remuneration Report, the Board unanimously recommends that Shareholders vote in favour of adopting the Remuneration Report.

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

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

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

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

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

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

Ms Shelley Roberts was last re-elected in 2019, she will retire at the AGM and is eligible for re-election and is seeking re-election as Director at the AGM.

Biographical details of Ms Roberts are set out below.

### **Ms Shelley Roberts, B.Bus Sci, FCA, GAICD**

**Non-Executive Director,  
Member of Audit Committee,  
Member of Remuneration and Nomination  
Committee**

Appointed 30 April 2016

Shelley has over 20 years extensive strategic, commercial and operational experience in the travel sector. She is currently the Group Chief Commercial Officer of LSE listed Compass Group, based in London, a global leader in food services, providing food and support services across 5 business sectors in 43 countries around the world. Shelley was previously its Australian Managing Director from February 2017 to January 2022.

Shelley's previous senior executive roles include Executive Director of Aviation Services at Sydney Airport and Managing Director of Tiger Airways Australia. Shelley has also held leadership positions in organisations including Macquarie Airports, Macquarie Bank Limited and EasyJet Airline Company Limited.

Shelley brings to the Webjet Board significant finance, accounting and global operational management experience, particularly in the travel sector. Shelley is an active member of Chief Executive Women.

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

*The Board unanimously recommends that Shareholders vote in favour of Resolution 2.*

## Replacement of Constitution (Resolution 3)

### Background

The Board has recently completed a review of the Company's corporate government practices. As a result, a revised Board Charter, revised Committee Charters and revised governance policies were approved by the Board in May 2022. Copies of the revised Charters and policies are available at [www.webjetlimited.com/about/corporate-governance/](http://www.webjetlimited.com/about/corporate-governance/).

The Company's current constitution, which was adopted in September 2009, has also been reviewed. In the time since the adoption of the current constitution there have been a number of developments in law and the ASX Listing Rules, corporate governance principles and general corporate and commercial practice for ASX listed companies.

The Board recommends that the Company adopt a new constitution that reflects current market practice, and considers it most appropriate to adopt a wholly new constitution rather than amending the current constitution in a 'piecemeal' manner.

Many of the proposed changes are administrative or relatively minor in nature. The key differences between the Company's current constitution and the new constitution are outlined below.

Copies of the Company's existing constitution and new constitution are available from the Company's website at [www.webjetlimited.com/](http://www.webjetlimited.com/).

You can request a copy of these documents by emailing: [agm@webjetlimited.com](mailto:agm@webjetlimited.com).

For Resolution 3 to be passed as a special resolution, at least 75% of the votes cast by shareholders entitled to vote on the resolution must be in favour of the resolution, in accordance with the Corporations Act.

Topic	Detail
<b>CHES</b>	
CHES replacement	<p>ASX intends to replace CHES with a new system that uses distributed ledger technology (CHES Replacement).</p> <p>CHES currently records holder details in an unstructured format and as a result of the practical 180 character limit, many constitutions (including the current constitution) limit the number of registered joint holders to three joint holders for each security. After the CHES Replacement, the system will have the functionality to record up to four joint holders for each security. In preparation for this enhancement, amendments are proposed to permit the Company to register four persons as joint holders.</p>
<b>General meetings</b>	
Hybrid meetings	<p>The current constitution already contemplates general meetings being held at a physical location and general meetings being held as 'hybrid' meetings (where some members meet in person and others can participate online using any technology that gives members as a whole a reasonable opportunity to participate).</p> <p>Amendments are proposed to provide clarity around procedural matters, including to ensure that 'online' attendees are treated as being present at meetings held in 'hybrid' form, and are counted for quorum.</p> <p>As the Company has no intention to utilise wholly 'virtual' online meetings, additional provisions to permit wholly 'virtual' online meetings have not been included in the new constitution.</p>
Direct voting	<p>Amendments are proposed to permit the Directors to allow direct voting, and to determine the rules surrounding how direct voting is implemented for a particular meeting. These provisions are consistent with other Australian listed companies.</p>

Topic	Detail
<b>Directors</b>	
Board limit	<p>The current constitution provides that the Company must have a minimum of three Directors and a maximum of 15 Directors.</p> <p>Amendments are proposed to remove the minimum and maximum number of Directors from the constitution. It is already a Corporations Act requirement for a public company to have a minimum of three Directors, and neither the Corporations Act nor the ASX Listing Rules impose a limit on the maximum number of Directors. Therefore it is appropriate that shareholders are able to determine the number of directors appointed.</p>
Non-executive Directors fee pool	<p>Under the current constitution and the ASX Listing Rules, the total fees paid to non-executive directors must not exceed the total amount of directors' fees approved by shareholders. This is known as the "fee pool".</p> <p>The Company's fee pool was last approved by shareholders at the Company's 2017 Annual General Meeting and has not been increased in the new constitution.</p>
<b>Dividends and distributions</b>	
Dividend	<p>Under the current constitution the Directors may amend or revoke a determination to pay a dividend prior to the dividend record date.</p> <p>An amendment is proposed to provide the Directors with the ability to rescind a decision to pay a dividend, or delay payment of a dividend, if they decide before the payment date that the Company's financial position no longer justifies the payment. This approach is consistent with other Australian listed companies.</p>
Distribution of specific assets to satisfy dividends, capital returns and other distributions	<p>Amendments are proposed to provide greater flexibility to propose and implement capital management initiatives including non-cash dividends and capital returns. The amendments also provide greater certainty around the mechanics of such distributions, including to ensure that a consistent regime of ancillary powers applies to the payment of non-cash dividends or the return of capital. This approach is consistent with other Australian listed companies.</p>

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

*The Board unanimously recommends that the Shareholders vote in favour of Resolution 3.*

# 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 2022:

#### 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 2022 financial statements to be put to the Meeting or the Resolutions being considered at the Meeting, please contact the Company Secretary by telephone on +61 3 9828 9592.



Tony Ristevski  
Company Secretary  
Webjet Limited  
Dated: 29 July 2021

# Glossary.

In this Notice and Explanatory Statement:

**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/MLDDQHV> on 31 August 2022 at 9:00 am (Melbourne time).

**Annual Report** means the annual report of Webjet for the financial year ended 31 March 2022.

**Auditor's Report** means the auditor's report for the financial year ended 31 March 2022, as set out in the Annual Report.

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

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

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

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

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

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

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

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

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

**Financial Report** means the financial report of the Company for the financial year ended 31 March 2022, as set out in the Annual Report.

**KMP or Key Management Personnel** means the key management personnel of the Company, being those persons having authority and responsibility for planning, directing and controlling the activities of the Company, whether directly or indirectly. It includes all Directors (executive and non-executive) and certain senior executives of the Company. The KMPs during the year ended 31 March 2022 are listed in the Remuneration Report contained in the Annual Report.

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

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

**Remuneration Report** means the remuneration report for the financial year ended 31 March 2022, as set out in the Annual Report.

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

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

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

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



## Webjet Limited

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