

Market Disclosure & Communications Policy

Background

1. Introduction

- 1.1 The shares of the Company are quoted on ASX Limited (ASX).
- 1.2 One of the most significant obligations imposed on ASX listed entities by the Corporations Act and the Australian Securities Exchange (ASX) Listing Rules is the requirement continuously to disclose price-sensitive information (Material Information) to the market (through ASX).

2. Objectives

- 2.1 The Group is committed to complying with the continuous disclosure obligations contained in the ASX Listing Rules and the Corporations Act. The purpose of this Policy is to:
 - (a) ensure the Company complies with the continuous disclosure obligations under the ASX Listing Rules and the Corporations Act and, in particular, the Company immediately (meaning 'promptly and without delay') discloses all Material Information to ASX in accordance with the ASX Listing Rules and the Corporations Act;
 - (b) ensure there is accountability at a senior executive level for that compliance;
 - (c) ensure that the Company's officers and employees generally are aware of the Company's continuous disclosure obligations;
 - (d) ensure timely, cost-efficient and accurate information regarding the Group, including its financial position, performance, ownership, strategies, activities and governance, is provided equally to all shareholders and market participants;
 - (e) implement a procedure for:
 - (i) the central collection of all information that is, or may be, Material Information;
 - (ii) the assessment of whether that information must be disclosed to the ASX pursuant to the Corporations Act and the ASX Listing Rules;
 - (iii) the release to the market through ASX of information determined to be Material Information requiring disclosure under the Corporations Act and/or the ASX Listing Rules; and
 - (iv) responding to any queries from ASX (particularly queries under Listing Rule 3.1B); and
 - (f) minimise the risk of selective or inadvertent disclosure of Material Information by establishing rules for external communications, such as analyst briefings.

This protocol embraces the principles contained in the ASIC guidance note, Better Disclosure for Investors, ASX Guidance Note 8 and the Principles of Good Corporate Governance and Best Practice Recommendations published by the ASX Corporate Governance Council.
- 2.2 Failure to comply with this Policy may lead to a breach of applicable legislation, ASX Listing Rules or other regulations which may result in the Directors or other officers of the Group incurring personal liability. Disciplinary action, including dismissal in serious cases, may be taken against any person who fails to comply with this Policy.

3. Defined terms

In this protocol:

ASIC means the Australian Securities and Investments Commission.

ASX means the financial market operated by ASX Limited.

ASX Listing Rules means the Listing Rules of ASX.

Board means the board of directors of the Company from time to time.

CEO means the Managing Director of the Company or, if there is no Managing Director, the Chief Executive Officer of the Company.

Chairman means the chairman of the Board from time to time.

Company means Webjet Limited ACN 002 013 612.

Company Secretary means the company secretary of the Company from time to time.

Company Securities includes securities in the Company, options over those securities (if any) and any other financial products of the Company traded on the ASX.

Corporations Act means the Corporations Act 2001 (Cth).

Director means a director of the Company.

Group means the Company and its controlled entities.

Material Information means information that a reasonable person would expect to have a material effect on the price or value of the Company Securities.

Legal obligations

4. ASX Policy and Listing Rules

4.1 The ASX's policy is that:

'Timely disclosure must be made of information which may affect security values or influence investment decisions, and information in which security holders, investors and ASX have a legitimate interest.'

4.2 Based on this policy, ASX Listing Rule 3.1 contains the central continuous disclosure obligation. The Rule provides that:

'Once an entity (the Company) is or becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's (the Company's) securities, the entity (the Company) must immediately tell ASX that information.'

This requires immediate disclosure once the Company is aware of Material Information, subject to the exceptions under Listing Rule 3.1A (see paragraph 4.5). As such, decisions about disclosure are often time critical and ought not be delayed.

4.3 When would information have a material effect on the price or value of the Company Securities?

The ASX Listing Rules provide that a reasonable person would be taken to expect information to have a material effect on the price or value of securities (Company Securities) if the information would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to subscribe for, or buy or sell, the securities (Company Securities).

Assessment of materiality requires consideration of quantitative and qualitative factors. The financial impact of information is important, as are strategic or other qualitative implications – for example, whether a matter could significantly affect the Company's image or reputation or ability to carry on business.

4.4 When does the Company become aware of Material Information?

Listing Rule 19.12 provides that:

'An entity (the Company) becomes aware of information if a director or executive officer (in the case of a trust, a director or officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as a director or executive officer of that entity.'

An 'executive officer' includes a person who is concerned, or takes part, in the management of Group.

4.5 Exceptions from the obligation to make immediate disclosure.

ASX Listing Rule 3.1A sets out an exception from the requirement to make immediate disclosure under ASX Listing Rule 3.1. The exception applies if, and only if, all of the following requirements are satisfied:

- (a) a reasonable person would not expect the information to be disclosed;
- (b) the information is confidential and ASX has not formed the view that the information has ceased to be confidential; and
- (c) one or more of the following conditions in ASX Listing Rule 3.1A.3 applies:
 - (i) it would be a breach of the law to disclose the information;
 - (ii) the information concerns an incomplete proposal or negotiation;
 - (iii) the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - (iv) the information is generated for internal management purposes; or
 - (v) the information is a trade secret.

The exception only operates while all of the above requirements remain satisfied. This means that, if information ceases to be confidential (or ASX forms the view that it has ceased to be confidential), the exception will no longer apply and an obligation to make immediate disclosure to ASX will be triggered.

Confidential means confidential as a matter of fact. ASX may consider that information has ceased to be confidential if the information becomes known either selectively or generally. For example, where there is a rumour circulating or media comments and they are reasonably specific and credible, this will generally indicate that confidentiality has been lost. It is therefore important that all Directors, employees and advisers comply with their duties to maintain the confidentiality of Material Information. Directors and employees must also ensure that any third parties (eg the counterparty to a proposed transaction and advisers) to whom Material Information needs to be disclosed are aware of the confidential status of the information and bound by appropriate obligations of confidence.

4.6 False market – ASX Listing Rule 3.1B provides that where

'ASX considers that there is or is likely to be a false market in an entity's securities (Company Securities) and asks the entity (the Company) to give it information to correct or prevent a false market, the entity (the Company) must give ASX the information needed to correct or prevent the false market'.

A false market in the Company Securities could arise in a number of circumstances - for example, where:

- (a) the Company has Material Information that has not been released to the market because it falls under the exception in Listing Rule 3.1A (see paragraph 4.5);
- (b) there is reasonably specific rumour or media comment in relation to the Group that has not been confirmed or clarified by an announcement to the market; and
- (c) there is evidence that the rumour or comment is having, or ASX forms the view that the rumour or comment is likely to have, an impact on the price of the Company Securities.

Internal responsibilities and procedures

5. Disclosure protocol

5.1 The Board has primary responsibility within the Company for disclosure, compliance by the Company with its disclosure obligations, the establishment, implementation and supervision of an effective continuous disclosure system under the law and the authorising of any delegated responsibility for administration of this policy to the CEO, the Company Secretary or other person.

5.2 Responsibilities of the CEO and the Company Secretary

Subject to clause 5.3, the CEO and the Company Secretary will have responsibility under this policy for:

- (a) monitoring whether there is any information that may need to be disclosed to the market through ASX, including by ensuring that appropriate internal reporting processes are implemented;
- (b) deciding, in the first instance, if particular information that comes to their attention may be or is Material Information requiring disclosure to ASX under the ASX Listing Rules (subject to any decision of the Chairman and/or the Board);
- (c) referring draft ASX announcements for approval as required under paragraph 7.2;
- (d) ensuring that all Material Information that comes to their attention is released to the market through ASX as required by the ASX Listing Rules (subject to any necessary approval under paragraph 7.2);
- (d) making relevant officers of the Group aware of the Group's continuous disclosure obligations and their responsibilities under this policy, including by implementing any training sessions for Directors, senior management and other key employees that the Board considers appropriate;
- (f) ensuring that Group complies with its continuous disclosure obligations under the ASX Listing Rules (to the extent within their control);
- (g) establishing a system for monitoring compliance with the Group's continuous disclosure obligations and this Policy;
- (h) monitoring regulatory developments and recommending to the Board any appropriate changes so that this Policy continues to conform with applicable regulatory requirements;
- (i) monitoring changes in the market price of, and trading volume in, Company Securities to identify, and if necessary take action to remedy, a potential false or disorderly market in the Company Securities (subject to any overriding authority of the Board);

- (j) making decisions about trading halts; and
 - (k) all other decisions and actions conferred on them under this policy.
- 5.3 In carrying out their responsibilities under this policy, it is the specific instruction of the Board that, whenever practical, the CEO and/or the Company Secretary consult with the Chairman (or, if the Chairman is not available, the Deputy Chairman) on all disclosure matters other than those specifically delegated to the CEO and/or the Company Secretary (as the case may be) under this policy or by subsequent resolution of the Board.
- 5.4 If the CEO, the Company Secretary or the Chairman is not certain whether information is Material Information or, if Material Information, requires disclosure, the matter must immediately be referred to the Board or for external professional advice.

6. Identification and notification of Material Information

- 6.1 The guiding principle is that the Company must immediately disclose to ASX any information concerning the Group that a reasonable person would expect to have a material effect on the price or value of Company Securities.
- 6.2 It is a responsibility of the CEO, the Company Secretary and each divisional manager (for their areas of responsibility) to ensure there are appropriate procedures in place such that all relevant information (i.e. any information that could be materially price sensitive) is reported to them immediately. It is important for employees and officers of the Group to understand that just because information is reported to the CEO that does not mean that it will be disclosed to ASX. It is for the CEO and the Company Secretary (subject to the Board's overriding authority) to determine whether information is material and requires disclosure.
- 6.3 Accordingly, the Company's policy is for all potentially material information to be reported to the CEO, the Company Secretary or the Chairman even where the reporting officer or division is of the view that it may not in fact be 'material'. The officer's or division's view on materiality can (and should) be shared with the CEO, the Company Secretary or the Chairman (as appropriate), but will not be determinative. A similar reporting obligation also arises where a non-executive Director (in their capacity as a director of the Company) becomes aware of information that should be considered for release to the market.
- 6.4 Responsibility of the Board - at each meeting of the Board, the Board must consider whether any disclosure is required to ASX under the ASX Listing Rules in relation to the items of business considered at the meeting.
- 6.5 Responsibilities of all Group Directors
All Group Directors must immediately disclose to the CEO, the Company Secretary or the Chairman full details of:
(a) any information that comes to their attention that they believe may be Material Information; and
(b) any issues that could develop into Material Information,
(unless they are satisfied that the CEO, the Company Secretary or the Chairman is already aware of the information). They must do so even if they are unsure whether particular information is Material Information or they believe that the information may fall within the exception from immediate disclosure referred to in paragraph 4.5.
- 6.6 Responsibilities of all Group employees - all Group employees are expected to immediately disclose to the CEO, the Company Secretary or the Chairman full details of:
(a) any information that comes to their attention that they believe may be Material Information; and
(b) any issues that they believe could develop into Material Information,
(unless they are satisfied that the CEO, the Company Secretary or the Chairman is already aware of the information). They are expected to do so even if they are unsure whether particular information is Material Information or they believe the information may fall within the exception from immediate disclosure referred to in paragraph 4.5.
- 6.7 Examples of the types of information that may need to be disclosed include:
(a) a transaction that will lead to a significant change in the nature or scale of the Group's activities;
(b) a change in revenue or profit or loss forecasts that is materially different from market expectations;
(c) a change in asset values or liabilities;
(d) a change in tax or accounting policy;
(e) a decision of a regulatory authority in relation to the Group's business;
(f) a relationship with a new or existing significant customer or supplier;
(g) a formation or termination of a joint venture or strategic alliance;
(h) the granting or withdrawal of a material licence;
(i) an entry into, variation or termination of a major contract;

- (j) a significant transaction, such as an acquisition or disposal, involving the Group;
- (k) giving or receiving a notice of intention to make a takeover;
- (l) a material labour dispute;
- (m) a threat, commencement or settlement or resolution of any material litigation or claim;
- (n) the appointment of a liquidator, administrator or receiver;
- (o) the commission of an event of default under, or other event entitling a financier to terminate, a material financing facility;
- (p) under-subscriptions or over-subscriptions to an issue of securities (a proposed issue of securities is separately notifiable to ASX under Listing Rule 3.10.3);
- (q) the lodging of a document containing price-sensitive information with an overseas financial market or other regulator so that it is public in that country;
- (r) a material agreement between the Company and a related party (such as one of its directors or one of their controlled entities); or
- (s) a director's ill health or death.

There are many other types of information that could give rise to a disclosure obligation. For example, a development in a company affiliated with, but not controlled by, the Company may be price-sensitive when related to the Company itself.

7. Assessment and disclosure of Material Information

7.1 Determining whether information is Material Information requiring disclosure.

Upon becoming aware of any information that may be Material Information, an officer or employee of the Group must immediately refer the information to the CEO, the Company Secretary or the Chairman (or their authorised alternates) who is available at the relevant time, for assessment and determination of whether the information is Material Information requiring immediate release to the market through ASX.

Following disclosure, there are three options:

- (a) the CEO, the Company Secretary or the Chairman decides the information is Material Information and must be disclosed to the ASX. In these circumstances, following approval of a draft ASX announcement disclosing the information in accordance with paragraph 7.2, the Company Secretary must immediately lodge the approved announcement with ASX for release to the market and provide a copy of the announcement to all Directors under paragraph 7.5(b);
- (b) the CEO or the Chairman, or the Company Secretary in conjunction with either the CEO or the Chairman (or both), decides the information is either not Material Information or does not have to be disclosed because it is covered by the exception in Listing Rule 3.1A (see paragraph 4.5); or
- (c) the CEO, the Company Secretary or the Chairman is not certain whether the information is Material Information or falls within the exception in Listing Rule 3.1A (see paragraph 4.5), in which event the matter must immediately be referred to the Board or for external advice in accordance with paragraph 5.4.

7.2 Approval of ASX announcements.

- (a) subject to clause 7.2(b), the disclosure (including the form and content of the relevant announcement) of any Material Information to ASX must be approved:
 - (i) by the CEO or, if he is not available when the announcement is required to be made to comply with Company's continuous disclosure obligations, the Chairman; or
 - (ii) where so required by paragraph 7.2(b), by the Board.
- (b) Where a proposed announcement to ASX includes Material Information relating to any of the following matters:
 - (i) a significant upgrade or downgrade in profit forecast or guidance;
 - (ii) dividend policy or determination of a dividend;
 - (iii) half-year or full year results;
 - (iv) a significant transaction or event (such as a takeover, merger, acquisition, divestment or scheme of arrangement that is material in the context of the Consolidated Group);
 - (v) a Group transforming event; or
 - (vi) any other matter that the Chairman or the Board has determined (or that falls within a class of matters that the Chairman or the Board has determined) to be of fundamental significance to the Group and

therefore subject to this paragraph, the Board must approve the form and content of the announcement unless paragraph 7.2(c) provides otherwise.

- (c) Board approval of a proposed ASX announcement is not required under paragraph 7.2(b) where:
 - (i) the Board or the Chair has determined that Board approval is not required in relation to the subject matter of the announcement or to announcements of the same class; or
 - (iii) the announcement must immediately be released to the market through ASX in order to comply with Group's continuous disclosure obligations under the ASX Listing Rules. In these circumstances, all reasonable efforts must be made by the CEO to have the announcement urgently considered and approved by the Board (or, if that is not possible, the Chairman) prior to release to ASX. If this is not reasonably practicable, the announcement must be approved in accordance with the usual requirements in paragraph 7.2(a).
- (d) Minor or immaterial amendments to any announcement approved under this paragraph 7.2 may be made by the CEO or the Company Secretary.
- (e) All announcements to ASX relating to Material Information should:
 - (i) be made in a timely manner;
 - (ii) be factual;
 - (iii) not omit material information; and
 - (iv) be expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions.
- (f) The Company Secretary is authorised to approve and lodge with ASX announcements of an administrative or routine nature, including (without limitation) announcements containing information required by Appendix 3B, 3X, 3Y or 3Z to the ASX Listing Rules.

7.3 Public release of disclosed information:

- (a) The Company will publicly release all information disclosed to ASX under this policy by ensuring that it is accessible from its website.
- (b) Before Material Information is publicly released, the Company must confirm that it has received confirmation from ASX that the information has been released to the market.

7.4 Correcting and updating information - if a Director, the CEO, the Company Secretary or senior manager of the Company becomes aware that information released to the market under this Policy is or has become materially incorrect due to subsequent information, the matter must be referred to the Board (or, if that is practical, the CEO and the Chairman) for determination of whether an announcement needs to be released correcting or updating the relevant statement.

7.5 Company Secretary's responsibilities:

- (a) The Board has appointed the Company Secretary as the person primarily responsible for communication with ASX in relation to listing rule matters (including disclosure issues) under ASX Listing Rule 12.6.
- (b) Routine administrative announcements, such as a disclosure to the market concerning a change in a director's notifiable interest in Company Securities, may be made by the Company Secretary following consultation (as required) with the CEO or his or her delegate.
- (c) The Company Secretary (or his / her delegate) must distribute a copy of all ASX announcements containing Material Information to all Directors promptly after lodgement with ASX.
- (d) The Company Secretary must keep a file (**Disclosure File**) containing:
 - (i) a copy of all information lodged with ASX for release to the market;
 - (ii) a record of all communications with ASX under Listing Rule 3.19B;
- (e) The Company Secretary (or alternate) must report to the Board at every regular Board meeting on any continuous disclosure issues, including on the matters considered by the CEO and/or Company Secretary for disclosure and any decisions made by them under this policy since the last meeting.

8. Market speculation, rumours and trading halts

False markets, market speculation and rumours

- 8.1 Market speculation and rumours, whether substantiated or not, have the potential to impact on the Company. Speculation may also contain factual errors that could materially affect the Company.

- 8.2 The CEO and/or Company Secretary will monitor movements in the price or trading of Company Securities to identify circumstances where a false market may have emerged in Company Securities.
- 8.3 If ASX asks the Company to give it information to correct or prevent a false market, the Company Secretary is responsible for giving the information to ASX after following the procedure in paragraph 7.
- 8.4 As a general policy, the Company does not respond to market speculation or rumours. However, the CEO or the Chairman or, if they are unavailable, the Deputy Chairman may authorise a statement in response to market speculation or rumours if:
- (a) he / she, on advice from the Company's lawyers, considers that the Company is obliged, or it is prudent, at that time to make a statement to the market about a particular matter; or
 - (b) ASX asks for information,
- to prevent or correct a false market occurring in Company Securities. [Refer to paragraph 4.6 for information about when ASX would be likely to consider there to be a false market in the Company Securities.]
- 8.5 If ASX asks the Company to give it information to correct or prevent a false market, the Company Secretary is responsible for giving the information to ASX after obtaining any necessary approval in accordance with this policy.

Trading halts

- 8.6 In exceptional circumstances, the Company may need to request a trading halt so as to ensure that orderly trading in the Company Securities is maintained or to manage its continuous disclosure obligations. These circumstances could include (but are not limited to) where:
- (a) media comment about Group is sufficiently specific and detailed to warrant a response but the Company is not able to make the response immediately; or
 - (b) ASX has queried a change in the price or trading pattern of the Company Securities and the Company cannot reply in the time required.
- 8.7 Any request for a trading halt or suspension must be approved in advance by the CEO or the Chairman or, if they are unavailable, the Deputy Chairman. If the time required to obtain such approval is likely to jeopardise the Company's capacity to manage its continuous disclosure obligations, the Company Secretary or their delegate may request the trading halt and obtain approval retrospectively
- 8.8 The Company Secretary (or his delegate) is responsible for making any request to ASX for a trading halt or suspension.

9. Public release of disclosed information

- 9.1 The Company will publicly release all information disclosed to ASX under this protocol by placing it on its website.
- 9.2 The Company Secretary must confirm that the Company has received confirmation from ASX that the information has been released to the market, before publicly releasing, disclosing or discussing the information.

10. Authorised spokespersons

- 10.1 Only the following persons may speak on behalf of the Group to institutional investors, stockbroking analysts and the media:
- (a) the Chairman;
 - (b) the CEO; and
 - (c) the Company's senior investor relations officer (or equivalent officer).
- 10.2 Those persons may only clarify information that the Company has publicly released and must not comment on price-sensitive information that has not been released to the market.
- 10.3 The Company will not expressly or implicitly give institutional investors or stockbroking analysts earnings forecast guidance that has not been released to the market.
- 10.4 If other employees are asked to comment by an external investor, stockbroking analyst or the media in relation to any matter concerning the Group they must:
- (a) say that they are not authorised to speak on behalf of the Company; and
 - (b) refer the investor, stockbroking analyst or media to the CEO, Chairman or investor relations officer (or equivalent officer).

- 10.5 Before any media release can be issued, the CEO must:
- (a) review it;
 - (b) disclose it to ASX (if it contains price-sensitive information); and
 - (c) if applicable, confirm that the Company has received confirmation from ASX that the information in the media release has been released to the market before publicly releasing, disclosing or discussing the information.

11. Open briefings to institutional investors and stockbroking analysts

- 11.1 The Company may hold open briefings with institutional investors or stockbroking analysts to discuss information that has been released to the market.
- 11.2 For the purposes of this protocol:
- (a) public speeches and presentations by the CEO or any other officer or senior manager of the Group are open briefings; and
 - (b) any meeting that is not an open meeting is a one-on-one briefing.
- 11.3 Price-sensitive information that has not been released to the market must not be disclosed at open briefings
- 11.4 If a question raised in a briefing can only be answered by disclosing price-sensitive information, employees must:
- (a) decline to answer the question; or
 - (b) take the question on notice and wait until the Company releases the information to the market through ASX.
- 11.5 If an employee participating in an open briefing thinks that something has been disclosed that might be price-sensitive information and which has not been publicly released, he or she must immediately inform the Chairman, the CEO or the Company Secretary.
- 11.6 Before any open briefing, the Company will inform the market about the briefing through ASX and on the Company's website (and, if presentation slides will be used, those presentation slides will also be released to the market).

12. One-on-one briefings with institutional investors and stockbroking analysts

- 12.1 It is in the interests of shareholders that institutional investors and stockbroking analysts have a thorough understanding of the Group's business, operations and activities.
- 12.2 The Company may hold one-on-one briefings with institutional investors and stockbroking analysts. At these briefings, the Company may give background and technical information to help institutional investors and stockbroking analysts better understand the Company's business operations and activities.
- 12.3 For the purposes of this protocol, a one-on-one meeting includes any communication between the Company and an institutional investor or a stockbroking analyst.
- 12.4 Price-sensitive information that has not been released to the market must not be disclosed at one-on-one briefings.
- 12.5 File notes must be made of all one-on-one briefings and kept for a reasonable period.
- 12.6 If an employee participating in a one-on-one briefing thinks that something has been disclosed (even if inadvertently or confidentially) that might be price-sensitive information and which has not been publicly released, he or she must immediately inform the Chairman, the CEO or Company Secretary.

13. Financial Calendar

The Company follows a calendar of regular disclosure to the market on its financial and operational results. The calendar will, where possible, include target dates for the release of half year and full year results, record dates, dividend payment dates and other financial information and shareholder meetings.

At these briefings and meetings:

- (a) no material information will be disclosed unless it has been previously disclosed or is simultaneously released to the market; and
- (b) if Material Information is inadvertently released it will immediately be released to ASX and placed on the Company's website.

14. Analyst and investor briefings

The Company recognises the importance of its relationships with investors and analysts. From time to time the Company conducts analyst and investor briefings. In these cases the following protocols will apply:

- (a) no material information will be disclosed at these briefings unless it has been previously or is simultaneously released to the market;
- (b) if material information is inadvertently released it will immediately be released to ASX and placed on the Company's website;
- (c) questions at briefings that deal with material information not previously disclosed will not be answered;
- (d) where practical, a Company employee will attend all briefings and will keep a minuted record of the briefing; and
- (e) the Company will place a copy of all presentation materials used in external briefings on the Company's website.

15. Analysts' reports and estimates

Where requested to do so, the Company may review analysts' research reports but will confine its comments to factual matters and material previously disclosed by it.

The Company may comment on analysts' earnings estimates to the extent of:

- (a) acknowledging the current range of estimates;
- (b) questioning the analyst's assumptions or sensitivities if the analyst's estimate is significantly at variance from current market range estimates; and
- (c) advising factual errors where data is already in the public domain.

Forecast information will not be provided by the Company unless it has already been disclosed to the market.

16. Presentational and briefing materials

Any presentational or briefing materials for open or one-on-one briefings must be given to the CEO, the Company Secretary or the Chairman before the briefing to determine if they contain any price-sensitive information that has not been released to the market.

17. 'Blackout' periods

To protect against inadvertent disclosure of price-sensitive information, the Company will not hold one-on-one and/or open briefings (except to deal with matters subject to an announcement through the ASX) between the end of its financial reporting periods and the announcement of its results to the market.

18. Review of reports by analysts

- 18.1 The Group is not responsible for, and does not endorse, reports by analysts commenting on the Company.
- 18.2 The Company does not incorporate reports of analysts in its corporate information, including its website (this also extends to hyperlinks to websites of analysts).
- 18.3 If an analyst sends a draft report to the Company for comment:
 - (a) employees must immediately send it to the CEO or the Chairman;
 - (b) any response to it will not include price-sensitive information that has not been disclosed to the market;
 - (c) it will only be reviewed to correct factual inaccuracies on historical matters; and
 - (d) no comment will be made on any profit forecasts contained in it (unless the Company is required to do so by ASX).

- 18.4 Any correction of a factual inaccuracy does not imply that the Company endorses an analyst report or research.
- 18.5 A standard disclaimer will be made in any response to an analyst.

19. Informing employees

- 19.1 This protocol or a summary of it will be distributed or otherwise made available to employees to help them understand the Company's continuous disclosure obligations, their individual reporting responsibilities and the need to keep the company's information confidential.
- 19.2 The Group's securities (share) trading policy will also be distributed or otherwise made available to the employees. That policy also relates to the treatment of price-sensitive information.
- 19.3 All Group Directors and employees should familiarise themselves with their responsibilities under this Policy and the Company's Share Trading Policy.

20. Protocol breaches

If an employee breaches this protocol, he or she may face disciplinary action, including dismissal in serious cases.

21. Questions

Any questions about the Company's continuous disclosure obligations or this protocol should be referred to the CEO or the Chairman.

22. Review and changes

- 22.1 The Board will review this protocol as often as it considers necessary.
- 22.2 The Board may change this protocol from time to time by resolution.

23. Approved and adopted

This protocol was approved and adopted.

Webjet Limited
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