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Webjet Limited

Investor Presentation

Capital Raising.

1 April 2020

Webjet Limited

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

The Entitlement Offer will be made to:

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

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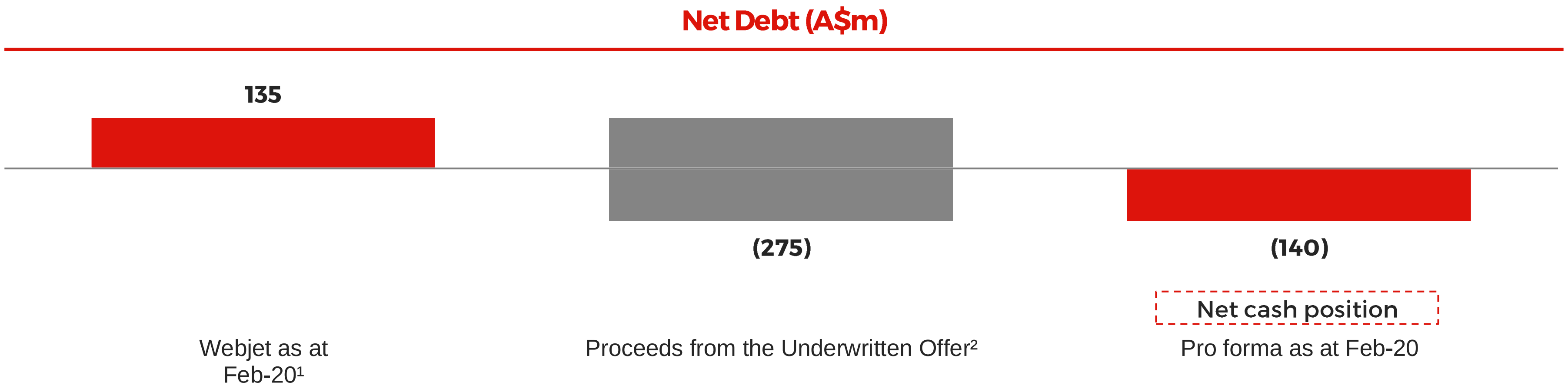
Overview

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

Webjet Limited

Capital raising to strengthen balance sheet



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

[1] Based on unaudited management accounts. Total debt of $192m less total cash of $58m.
[2] Before costs associated with the Equity Raising.

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

Cash outflow reduction measures

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

Expected cash flow savings of ~$13 million per month

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

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Equity raising provides substantial liquidity

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

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

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

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

[1] Based on unaudited management accounts.
[2] Includes cash of $57.7m plus drawn revolver of $76.9m.
[3] Excluding dividend payments and loan instalments.
[4] Management expected average monthly expenditure for FY20.

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Debtors summary

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

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

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

C B2B net exposure:

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

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

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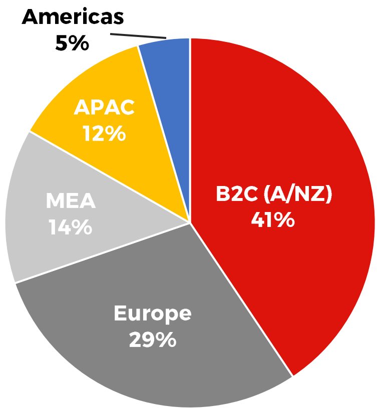
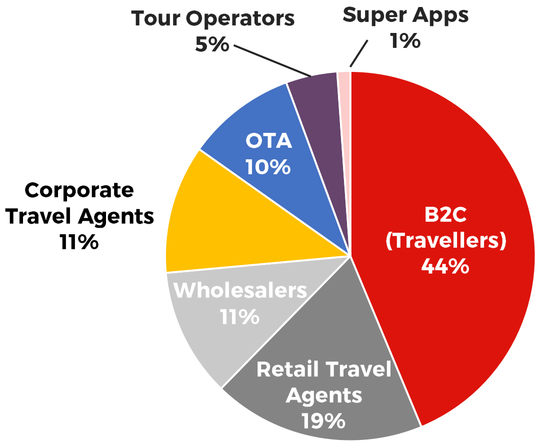
Webjet is a truly global travel business, and we are well-placed to capture the pick-up in travel activity

FY19PF TTV by source geography[1]



FY19A TTV by client



- When travel activity begins to normalise, it is expected to occur at various points in time and in different regions due to differences in timing and severity of each region's COVID-19 experience
- As other regions are reaching their peak rates of infection, China is slowly beginning to see early signs of normalisation
  - Hotel bookings in the week to March 1 surged 40% from the previous week, while peak daily bookings for domestic flights soared 230% from the lowest level recorded in February[2]
- As Webjet is a truly global business in terms of source geography and client base, we are well-placed to capture the pick-up in travel momentum as COVID-19 passes through different regions

[1] Pro forma inclusive of the Destinations of the World Acquisition.
[2] Tongcheng-Elong Holdings press statement.

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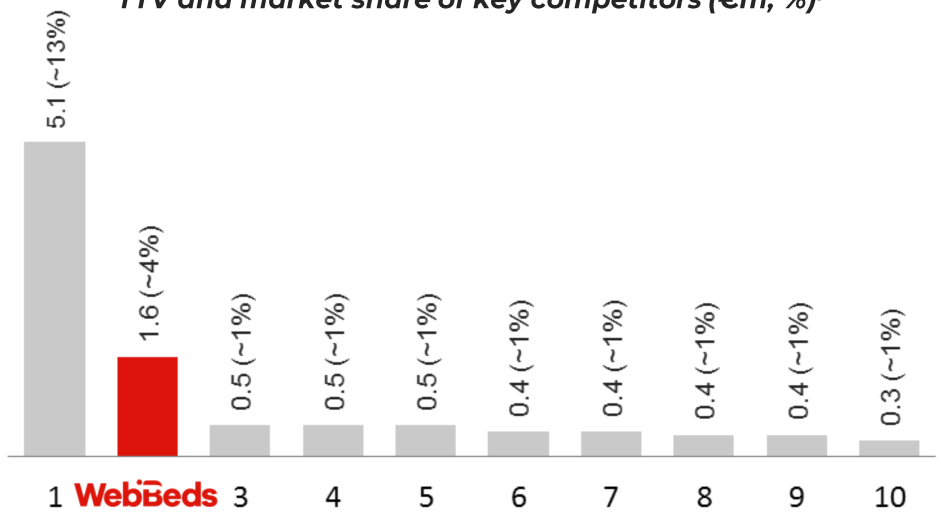
Heightened industry opportunity for WebBeds

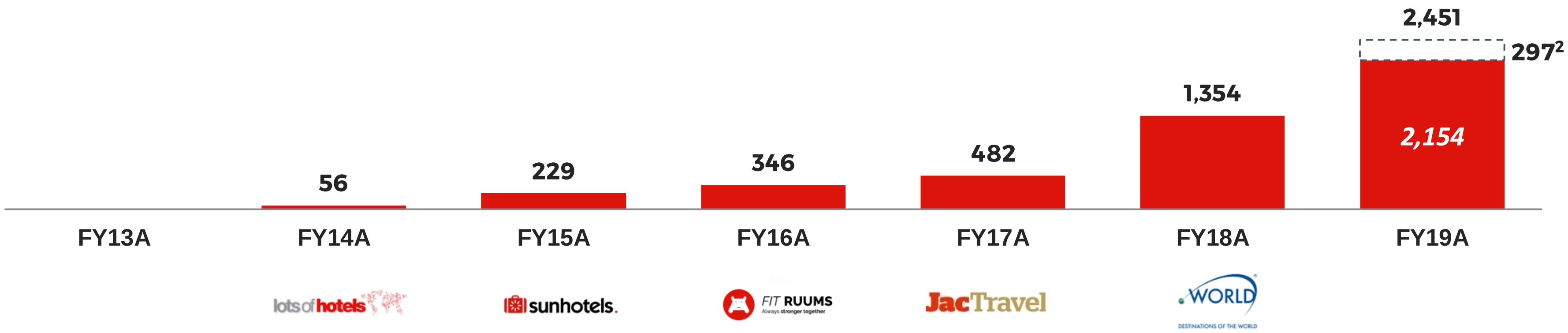
Fragmented B2B market pre COVID-19

TTV and market share of key competitors (€m, %)[1]



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

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



[1] Based on management estimates.
[2] Pro forma for Destinations of the World acquisition.

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Continuing to target "8/4/4" for WebBeds

- We continue to target "8/4/4" profitability for WebBeds
  - 8% revenue / TTV and 4% costs / TTV to drive 4% EBITDA / TTV
  - Equating to a 50% EBITDA margin

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

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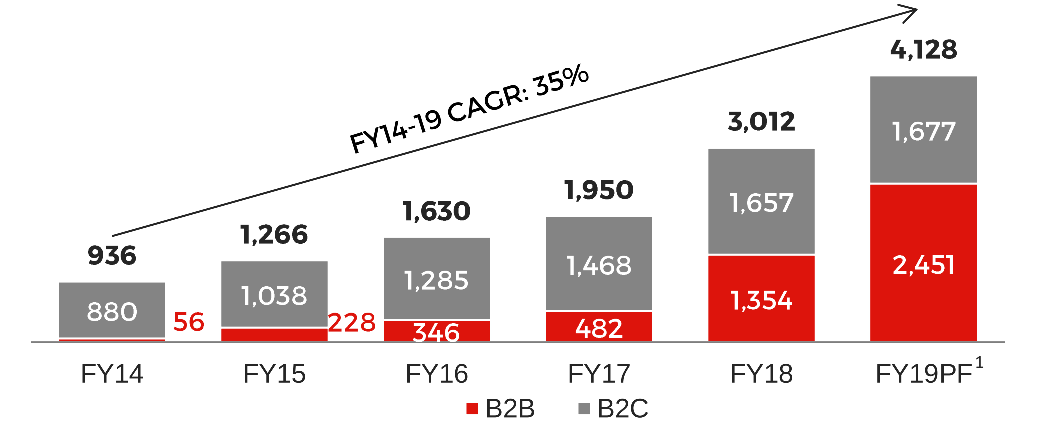
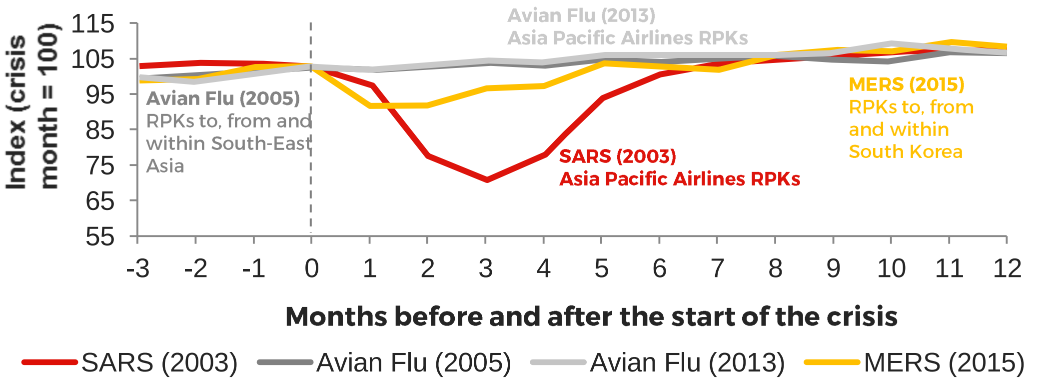
Positioned to perform well when market conditions normalise

TTV (A$m)



Impact of past outbreaks on aviation[2]



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

[1] Pro-forma inclusive of the Destinations of the World Acquisition.
[2] IATA Economics. RPK = Revenue passenger kilometres.

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Equity Raising.

Overview

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Equity Raising overview

Offer Structure and Size	• Fully underwritten institutional placement ("**Placement**") and partially underwritten 1 for 1 accelerated pro-rata, non-renounceable entitlement offer ("**Entitlement Offer**") to raise a minimum $275 million (together the "**Underwritten Offer**")
Pricing	• Offer price of $1.70 per New Share, represents — 32.2% discount to the TERP[1] of $2.51 — 53.7% discount to the last traded dividend adjusted price of $3.67 on Wednesday, 18 March 2020
Placement and Institutional Offer	• Fully underwritten Placement to raise $101 million • The Placement and the institutional component of the Entitlement Offer ("**Institutional Entitlement Offer**") will be conducted by way of a bookbuild process on Wednesday, 1 April 2020
Retail Entitlement Offer	• The retail component of the Entitlement Offer ("**Retail Entitlement Offer**") will open at 8:30am (AEDT), Wednesday, 8 April 2020 and close at 5:00pm (AEST), Tuesday, 21 April 2020 • The Retail Entitlement Offer is open to eligible retail shareholders with a registered address in Australia or New Zealand
Underwriting	• The Underwritten Offer is fully underwritten
Ranking	• New Shares issued under the Offer will rank equally with existing shares from the date of issue • New shares issued under the Offer will not be entitled to the dividend for the 6 months ended 31 December 2019
Record Date	• 7:00pm (AEDT) on Friday, 3 April 2020
Director Participation	• Managing Director, John Guscic, intends to commit to sub-underwrite A$5 million of the Retail Entitlement Offer on the same terms as other sub-underwriters

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

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Sources and uses[1]

Sources	A$m
Gross proceeds from Institutional Placement	101
Gross proceeds from Entitlement Offer	174
Total sources of funds	**275**

Uses	A$m
Liquidity headroom and future growth initiatives	275
Total uses of funds	**275**

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

[1] Before costs associated with the Equity Raising.

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Pro forma balance sheet[1]

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

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

[1] Excludes adjustments for any write downs and suspension of Webjet Exclusives and closure of Online Republic Cruise.
[2] Based on unaudited management accounts. Presented on a post AASB16 basis.
[3] Before costs associated with the Equity Raising.
[4] Gross cash balance of $134.6m including drawn revolver.

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Key financial metrics

Implied equity raising multiple

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

LTM EBITDA growth of 45%[4]

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

[1] Based on unaudited management accounts.
[2] Before costs associated with the Equity Raising.
[3] Last 12 Months to 29-Feb-20. Continuing EBITDA excluding one-offs and significant items.
[4] Last 12 Months EBITDA growth to 29-Feb-20.

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Equity Raising timetable

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

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Appendix A

Key Risks.

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Key risks – Operational risks

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

Impact of COVID-19

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

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Key risks – Operational risks (cont.)

Impact of COVID-19 (cont.)	• Webjet is taking careful steps to mitigate the impact of COVID-19, including a company-wide cost reduction programme to minimise operating expenditure. Other initiatives are being implemented to ensure Webjet retains its strategic and competitive advantage when conditions normalise. As part of the cost reduction programme, Managing Director John Guscic and the Board of Directors have voluntarily agreed to reduce their salary and directors' fees by 20% until conditions return to normal. The Managing Director's salary has been reduced by 60% until the end of calendar year 2020 has also agreed to forgo any bonus that would have been achieved in FY20. Further cost reduction initiatives include, the deferral of Webjet's $12.2 million interim 1H20 dividend payment to be reviewed in October 2020, undertaking 440+ redundancies, moving the majority of remaining staff moving to 4 working days per week, renegotiating certain operational and technology contracts, freezing all non-essential spend ((including travel, hiring, consultants, contractors etc), progressing only essential capex (planned ERP capex program has been delayed), see a material decline in transactional and operational expenses tied to TTV, removal of all marketing spend, and the closure of the Online Republic Cruise and the suspension of Webjet Exclusives.
Future capital needs	• While Webjet believes that on completion of this Entitlement Offer and the Placement it will have sufficient working capital to provide for its operating costs and capital expenditure through to the end of 2020, even assuming severe travel restrictions continue, it is operating in highly volatile and uncertain times. Webjet cannot be certain how long the impact of COVID-19 will continue to limit its trading activity. Webjet's ability to raise further capital (equity or debt) within an acceptable time, of a sufficient amount and on terms acceptable to Webjet, will vary according to a number of factors including stock market and industry conditions, government measures to limit the transmission of COVID-19, Webjet's relationship with suppliers, the financial position of Webjet's suppliers and the rate of cancellations from Webjet's customers. A consequence of the current economic downturn is that it is more difficult to access capital (equity and debt). No assurance can be given that future funding will be available to Webjet on favourable terms (or at all). If adequate funds are not available on acceptable terms, it may impact on Webjet's ability to continue as a going concern.

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Key risks – Operational risks (cont.)

Future capital needs (cont.)	• Webjet has entered into an underwriting agreement with the Underwriters (Underwriting Agreement), pursuant to which the Underwriters have agreed to fully underwrite the Placement and partially underwrite the Entitlement Offer. If certain conditions are not satisfied or certain events occur, the Underwriters may terminate the Underwriting Agreement (refer to Appendix C of this presentation for further details). There is a risk that the Underwriters may terminate the Underwriting Agreement after completion of the Placement and Institutional Entitlement Offer, but before completion of the Retail Entitlement Offer. If this occurs, the amount raised by Webjet may be less than $275 million, and Webjet may be required to seek additional capital from other sources. Such working capital may not be available to Webjet on acceptable terms (or at all).
Counterparty risk - debtors	• Webjet's current cash flow and its ability to generate revenue is heavily reliant on arrangements with its customers and suppliers. • Webjet's trade and receivables as at 29 February 2020 was ~A$317 million. Webjet is currently monitoring and working with all key debtors to ensure collection of all receivables from debtors whilst instigating mitigating strategies to reduce default risk. Each of Webjet's debtors is subject to an increased risk of insolvency and bankruptcy as a result of the COVID-19 pandemic and its impact on the travel industry. If a debtor fails to meet its obligations it may have a detrimental impact on Webjet's cash flow. Webjet cannot predict, as time passes, the degree of impact COVID-19 will have on the ability for debtors to meet their obligations. • Liquidity risk - Webjet's existing debt facilities include a leverage covenant. Webjet's financiers have consented to a waiver of the covenants for the period 1 April 2020 to 29 June 2021 (including 30 June 2020 and 31 December 2020), with the ratios to be tested next on 30 June 2021 (with respect to the previous 4 months EBITDA, annualised), before resuming usual 12 monthly testing on and from 31 December 2021. The waiver is subject to compliance with a minimum $100 million liquidity requirement at all times until the financial covenants are again in compliance based on a unmodified testing. In ascertaining its liquidity position, while Webjet believes these assumptions are reasonable having regard to current circumstances, Webjet has made certain assumptions around the recoverability of its receivables position. There is a risk that the demand shock caused by COVID-19 will have a more significant impact on Webjet's customers and suppliers than currently anticipated. If customer and supplier default rates are higher than expected, or customers and supplier payments take longer than expected, Webjet's liquidity position will be correspondingly impacted.

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Key risks – Operational risks (cont.)

Counterparty risk – suppliers	• Webjet's B2C customers predominantly pay for bookings in advance, and these may be subject to refund. Changes in government restrictions, consumer sentiment and supplier policies in respect of travel may result in increased refund requests for bookings. COVID-19 is creating significant refund requests in this respect, and Webjet may be required to refund bookings from customers for airline tickets where an airline has elected to no longer provide the service, or has become insolvent. Generally, if a customer seeks a refund for a booking paid in advance, Webjet can seek payment of a corresponding amount from the relevant supplier (e.g. from the airline in respect of airfares). However, there is a risk that Webjet may be required to refund the customer even if the supplier does not make the payment to Webjet, which may have a detrimental impact on Webjet's cash flow.
Supplier relationships	• A key element of the business model of Webjet is the strength of the relationships that it has established with its suppliers. The retention of these existing suppliers and the sourcing of new suppliers is a key factor that underpins Webjet's business model. The flight-centric nature of the B2C business makes the relationships with key airlines of particular importance. In addition, a key selling point for consumers is Webjet's ability to provide consumers with tickets for all major airlines on its search and booking engine. Loss of any major airline as a supplier may significantly diminish the attractiveness of Webjet's search and booking engine to consumers and thereby reduce Webjet's sales. The COVID-19 outbreak has resulted in sustained closures of businesses and cancellations of service by Webjet suppliers, including major airlines. These closures or cancellations would likely have a significantly adverse impact on the financial performance of Webjet. • The hotel supply rights of Webjet's B2B business are also critical. Loss of material suppliers, or a change in how suppliers transact with Webjet or with Webjet's customers, may diminish the attractiveness of Webjet's B2B offering and impact on growth and profitability. In many cases the suppliers of Webjet (including airlines and hotels) are also direct competitors to Webjet's business. These suppliers may develop ways to direct consumer traffic to their websites and other sales points. A change in the relationship with Webjet's suppliers may adversely impact on the financial performance and position of Webjet. Any change in commission rates payable could significantly impact margins. The quantum, compositions and proportion of commissions and incentives from airlines, hotel providers and other suppliers may change over time, impacting Webjet's business model and profitability, if it is unable to adapt.

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Key risks – Operational risks (cont.)

Competition	• Given Webjet B2C operates in a predominately online environment, it always faces significant competition from existing and/or new competitors and business models and the introduction of further new mobile booking apps is considered to be a risk to Webjet's B2C (primarily air) market share. The fast release nature of new online technologies and development of apps could impact Webjet. Competition has also grown through internet-based travel providers and metasearch businesses, and the entry of internet search and social media companies into the airline and hotel booking sectors. • In the B2B space there could be increased competition from the "home stay" OTAs (such as Airbnb and Homeaway), as they may impact the market for hotel rooms (as they offer an alternative to a hotel room), The competition may adversely impact Webjet's financial performance and its ability to execute its growth strategy. If the actions of competitors or potential competitors become more effective, or if new competitors enter the market and Webjet is unable to appropriately respond to or counter these actions, Webjet's financial performance or operating margins could be adversely affected or Webjet may be unable to compete successfully.
Technology risk	• Webjet relies heavily on information technology systems. Some key systems are operated under licences and Webjet's costs may increase. Licences may be terminated or not renewed. The suppliers may be subject to events, such as insolvency or technical failures, leading to temporary or permanent loss of services and systems. Webjet makes a significant time and cost investment in its information technology and sales systems to deliver cost savings in its processes and operations to achieve increases in efficiencies. The information systems are not proprietary systems. Should these IT systems not be further developed and implemented or upgraded by suppliers when anticipated, it may negatively impact Webjet's performance potential and competitive position. • An interruption, loss of or delay of Webjet's internet or communication facilities or transaction processing facilities, loss or corruption of data, failure of backup and restoration procedures (including as a result of a cyber attack, malicious damage to Webjet 's IT systems or fraudulent use of Webjet's data or information or breach of privacy of consumer data) or failure of back up and disaster recovery systems and plans may impact Webjet's short term financial position and may have a longer term impact on client and supplier satisfaction. In addition, any pricing ticketing errors may result in Webjet making additional payments to suppliers under Webjet's seat price guarantee. • Technology of competitors, suppliers and customers also present risks to the Webjet business. There is the potential for new technology to change the way people book and supply travel, which could reduce revenue streams of Webjet.

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Key risks – Operational risks (cont.)

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

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Key risks – Operational risks (cont.)

Online booking market	• While Webjet OTA relies significantly on its brand awareness and on direct traffic to its website resulting from this, Webjet is exposed to the significant influence of Google in both search results and as a key element in the online marketing space. Changes to any element in the online marketing space, including changes imposed by Google, may cause Webjet's marketing costs to increase, which could adversely impact financial performance and position.
Foreign exchange risk	• Notwithstanding that a large portion of Webjet's revenue is earned outside of Australia, a shift in the value of the Australian dollar, particularly against the US dollar, GBP or Euro can impact domestic Australian consumer spending and in turn, impact the Australian market for domestic and international travel. Webjet is unable to accurately predict the lead-in time or flow-on effect of any movement in the Australian dollar and impact on consumer spending. As such, fluctuations in a number of exchange rates, including the Australian dollar / US dollar exchange rate, Australian dollar / GBP exchange rate and Australian dollar / Euro exchange rate may adversely have a negative effect upon the financial performance and position of Webjet. This is particularly significant in the current economic climate and given recent fluctuations and volatility of the Australian dollar.
Security	• As with all e-commerce businesses, Webjet is heavily reliant on the security of its websites and associated payment systems to ensure that customers are confident of transactions online. Breaches of security could impact customer satisfaction and confidence in Webjet and could impact the operations and financial performance of Webjet and/or its share price.
Maintenance of professional reputation and brand name	• The success of Webjet OTA is heavily reliant on its reputation and branding. Unforeseen issues or events which place Webjet's reputation at risk may impact on its future growth and profitability, its ability to compete successfully and result in adverse effects on its future business plans.
Diminution of customer satisfaction and loyalty	• Webjet OTA is highly dependent on customer satisfaction and loyalty. Any diminution in customer satisfaction may have an adverse impact on the financial performance and position of Webjet. Webjet may be adversely impacted by international hostilities or war, acts of terrorism, epidemics or outbreaks of disease, political or social instability, natural disasters and weather effects.

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Key risks – Operational risks (cont.)

Government policies and regulation	• Unfavourable changes to government regulation or legislation, regulatory requirements or policies/procedures including relating to consumer credit laws, the registration, operations and licensing of travel agents, consumer financing, banking policy in relation to credit cards, regulation of trade practices, competition, general consumer laws and taxation may adversely affect Webjet's business model and profitability. Webjet is also subject to the regulatory requirements of the Corporations Act, the ASX Listing Rules, ASIC and the Australian Competition and Consumer Commission and Reserve Bank of Australia policies and to similar regulation internationally. Changes to any such legislation, rules and regulatory requirements, or to other policies and procedures of government or other regulatory authorities, may affect Webjet, its business operations and/or its financial performance or have other unforeseen implications.
Intellectual property	• Webjet's ability to leverage its innovation and expertise depends upon its ability to protect its intellectual property and any improvements to it. Intellectual property that is important to Webjet includes, but is not limited to, trademarks, domain names, its website, business names and logos. Such intellectual property may not be capable of being legally protected. It may be the subject of unauthorised disclosure or unlawfully infringed, or Webjet may incur substantial costs in asserting or defending its intellectual property rights.
Tourism industry	• Webjet's operating and financial performance is dependent on the health of the tourism industry generally. A non-COVID-19 decline in the domestic and international tourism industry, whether as a result of a particular event (such as a terrorist attack, outbreak of disease or a natural disaster, such as earthquakes and volcanic ash clouds) or economic conditions (such as a decrease in consumer and business demand), could have a material adverse effect on Webjet's operating and financial performance.
Market risk and consumer preferences	• Webjet is exposed to changes within the specific travel markets in which Webjet operates, whether as a result of changes in or to key markets, changes in product availability or methods of distribution and/or payment, as well as changes in consumer sentiment towards Webjet itself, travel in general and across key markets. As set out above under "Impact of COVID-19", the pandemic has significantly decreased the demand for travel, as a result of changes in government policy and consumer and business sentiment towards travel in general and across Webjet's key markets. The uncertainty associated with the pandemic makes it difficult for Webjet to accurately predict and respond to changes associated with the pandemic. Failure by Webjet to predict and respond to changes within the travel market in which it operates could adversely impact Webjet's future financial performance.

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Key risks – Operational risks (cont.)

Impairment of intangible assets	• Webjet's intangible assets comprise goodwill, trademarks, capitalised development costs and other identifiable intangibles ("Intangible Assets"). Intangible Assets recorded in Webjet's balance sheet as at 31 December 2019 were A$888.3 million. • Goodwill is not amortised but is assessed for impairment on an annual basis, or more frequently if events or changes in circumstances indicate that it might be impaired. As at 31 December 2019, the cost or fair value of goodwill was recorded at A$556.2 million. Webjet has made the decision to suspend its Webjet Exclusives and close its Online Republic Cruise business units, and expects that these closures will result in an impairment of goodwill. There is a risk that the demand shock caused by the COVID-19 pandemic may result in Webjet recognising further material impairment to goodwill which would have a material adverse impact on Webjet's financial position. • Other identifiable intangible assets arise on business acquisitions and comprise trademarks, supplier arrangements and customer contracts/relationships. As at 31 December 2019, the cost or fair value of other intangibles was recorded at A$210.1 million. There is a risk that the demand shock caused by the COVID-19 pandemic may result in Webjet recognising a material impairment to other intangibles which would have a material adverse impact on Webjet's financial position.
Debt covenants	• Webjet's three existing lenders who provide debt under its common terms deed have agreed to waive financial covenant compliance for the for the period 1 April 2020 to 29 June 2021 (including 30 June 2020 and 31 December 2020), with the ratios to be tested next on 30 June 2021 (with respect to the previous 4 months EBITDA, annualised), before resuming usual 12 monthly testing on and from 31 December 2021. The waiver is subject to compliance with a minimum $100 million liquidity requirement at all times until the financial covenants are again in compliance based on a unmodified testing. This is indicative of their continued support for the business at this stage. However, their continuing support cannot be guaranteed if there are breaches of their terms and conditions, or other circumstances which cause them to reconsider Webjet's solvency, creditworthiness or prospects generally.

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Key risks – General risks

Share price fluctuations	• As with any entity with ordinary shares listed on the ASX, the market price of Webjet shares will fluctuate due to various factors, many of which are non-specific to Webjet, including recommendations by brokers and analysts, Australian and international general economic conditions, inflation rates, interest rates, changes in government, fiscal, monetary and regulatory policies, global geo-political events and hostilities and acts of terrorism, and investor perceptions. Fluctuations such as these may adversely affect the market price of Webjet. • Webjet's share price has fluctuated significantly as a result of COVID-19 and the general global economic downturn. General economic downturns tend to have a stronger impact on the operations of entities in the travel industry, such as Webjet. Government policy may also have a direct impact on Webjet's operations which can impact Webjet's share price to a larger extent than the share price of other companies. This includes the government policies restricting travel and mandating quarantine for certain individuals (referred to above under "Impact of COVID-19"), as these policies directly reduce the demand for Webjet's products and services.
Economic risks	• Webjet is exposed to economic factors in the ordinary course of business. Factors such as changes in fiscal, monetary and regulatory policies can adversely impact Webjet's earnings. Businesses such as Webjet that borrow money are exposed to adverse interest rate movements that affect the cost of borrowing, which in turn impact on earnings and increase the financial risk inherent in those businesses. As a consequence of the current economic downturn it is difficult to access debt and equity capital, which can cause liquidity issues for companies requiring access to additional capital to fund their operations. There is a risk that Webjet will find it difficult to access capital on terms and at a cost which is acceptable to Webjet, or at all, which may impact on its operations, ability to execute its strategy, and (potentially) its ability to continue remain in business.

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Key risks – General risks (cont.)

Litigation risk	• While Webjet is not currently engaged in any material litigation or disputes, it remains exposed to possible litigation and dispute risks, and this risk may be heightened having regard to the current volatility in global economic markets and the uncertainty facing the travel industry in particular. Webjet may be exposed to litigation or disputes in relation to, among other things, customer disputes, supplier disputes, claims from corporate and other government regulators, occupational health and safety claims, intellectual property infringement claims, employee claims and shareholder claims. Damages claimed under such litigation may be material or may be indeterminate, and the outcome of such litigation may materially impact on the Company's operations, financial performance and financial position. Defence and settlement costs can be significant, even in respect of claims that have no merit, and can divert the time and attention of management away from the business. In addition, the adverse publicity surrounding such claims may have a material adverse effect on the Company's business and prospects.
Financial information and forecasts	• The forward looking statements, opinion and estimates provided in this presentation, rely on various contingencies and assumptions. Various factors and risks, both known and unknown, many of which are outside the control of Webjet, may impact upon the performance of Webjet and cause actual performance to vary significantly from expected results. There can be no guarantee that Webjet will achieve its stated objectives or that forward looking statements or forecasts will prove to be accurate.
Taxation	• Future changes in Australian and international taxation laws, including changes in interpretation or application of the law by the courts or taxation authorities in jurisdictions in which Webjet operates, may affect taxation treatment of an investment in Webjet shares, or the holding and disposal of those shares. Further, changes in tax law, or changes in the way tax law is expected to be interpreted, in the various jurisdictions in which Webjet operates, may impact the future tax liabilities of Webjet.

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Key risks – General risks (cont.)

Dividends	• The payment of any future dividends will be at the discretion of the Board and will depend, amongst other things, on the performance and financial circumstances of Webjet at the relevant time. Webjet has deferred payment of the dividend which was due for payment on 16 April 2020 until 15 October 2020, subject to further review should the need arise in relation to deferral. At all times, and particularly in light of the COVID-19 pandemic, there can be no guarantee as to the likelihood, timing, franking or quantum of future dividends from Webjet.
Change in accounting policy	• Webjet is subject to the usual business risk that there may be changes in accounting policies which impact Webjet.

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Key risks – Risks of not participating in the Entitlement Offer

Dilution	• You should also note that if you do not take up, all or part of your entitlement, then your percentage shareholding in Webjet will be diluted by not participating to the full extent in the Entitlement Offer and you will not be exposed to future increases or decreases in Webjet's share price in respect of the new shares which would have been issued to you had you taken up all of your entitlement.
Bookbuild processes	• Entitlements are non-renounceable and will not be tradeable on ASX or otherwise transferable. Accordingly, if you do not take up your entitlement, you will not receive any value for these entitlements.

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Appendix B

International Offer Restrictions.

Webjet Limited

International offer restrictions

Bermuda

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

Hong Kong

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

Ireland

This presentation does not constitute a prospectus for the purpose of the Prospectus Regulation (EU) 2017/1129 and the prospectus regulation rules issued by the Central Bank of Ireland under Section 1363 of the Companies Act 2014 (as amended) and has not been approved by or filed with the Central Bank of Ireland. The information contained in this document is only being made, supplied or directed at persons in Ireland who are qualified investors within the meaning of article 2(e) of the Prospectus Regulation (Regulation (EU) 2017/1129) and must not be acted on or relied on by other persons in Ireland and the New Shares are not being offered or sold and will not be offered or sold to the public in the Ireland, save in circumstances where it is lawful to do so without an approved prospectus being made available to the public before the offer is made.
The Company has represented and agreed that: (i) it has not offered, sold, placed or underwritten and will not offer, sell, place or underwrite the issue of any New Shares otherwise than in conformity with the provisions of the European Union (Markets in Financial Instruments) Regulations 2017 (S.I. No. 375 of 2017)(as amended) and any codes of conduct issued in connection therewith, the provisions of the Investor Compensation Act 1998 (as amended) and the Investment Intermediaries Act 1995 (as amended) and it will conduct itself in accordance with any codes and rules of conduct, conditions, requirements and any other enactment, imposed or approved by the Central Bank of Ireland (the “Central Bank”) with respect to anything done by it in relation to the New Shares; (ii) it has not offered, sold, placed or underwritten and will not offer, sell, place or underwrite the issue of any New Shares otherwise than in conformity with the provisions of the Central Bank Acts 1942-2018, as amended, including any codes of conduct rules made under Section 117(1) of the Central Bank Act 1989 (as amended) and any regulations issued pursuant to Part 8 of the Central Bank (Supervision and Enforcement) Act 2013 (as amended); (iii) it has not offered, sold, placed or underwritten and will not offer, sell, place or underwrite the issue of any New Shares in Ireland otherwise than in conformity with the provisions of the EU Prospectus Regulation 2017/1129 and any rules issued under Section 1363 of the Companies Act 2014 (as amended) by the Central Bank; (iv) it has not offered, sold, placed or underwritten and will not offer, sell, place or underwrite the issue of any Securities in Ireland otherwise than in compliance with the provisions of (A) the Market Abuse Regulation (Regulation EU 596/2014); (B) the Market Abuse Directive on criminal sanctions for market abuse (Directive 2014/57/EU); (C) the European Union (Market Abuse) Regulations 2016 (S.I. No. 349 of 2016) (as amended); and (D) any rules issued by the Central Bank pursuant thereto and/or under Section 1370 of the Companies Act 2014 (as amended); and (v) it has not offered, sold, placed or underwritten and will not offer, sell, place or underwrite the issue of any New Shares otherwise than in compliance with the provisions of the Companies Act 2014 (as amended).

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International offer restrictions (cont.)

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

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

New Zealand
This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 ("FMC Act"). The New Shares are not being offered to the public within New Zealand other than to existing shareholders of Webjet with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 ("Incidental Offers Exemption").
Other than the Entitlement Offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

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

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

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International offer restrictions (cont.)

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

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

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

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

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

Webjet Limited

International offer restrictions (cont.)

UAE
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Webjet Limited

Appendix C

Underwriting Agreement.

Webjet Limited

Summary of Underwriting Agreement

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

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

Webjet Limited

Summary of Underwriting Agreement (cont.)

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

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

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

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

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

Webjet Limited

Summary of Underwriting Agreement (cont.)

Sub-underwriting Agreement

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

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