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Dear Shareholder

The Board of Directors of Webjet Limited cordially extends an invitation to you to join your company's Annual General Meeting (AGM), to be held at 11.00am Melbourne time on Wednesday 22 November 2017 at Webjet's offices, Level 2, 509 St Kilda Road, Melbourne. Registration will open from 10.30am.

We encourage you to vote on the business of the meeting, whether or not you are able to attend.

Your vote matters. It impacts on your company's ability to continue to deliver superior returns on your investment.

Webjet has completed an extraordinary year, delivering a total shareholder return of 77%, which is a 63% outperformance relative to the ASX 200 Index, and a full year dividend of 17.5 cents per share, a 20.6% increase from the previous year.

Some of the highlights from the past year include:

- Revenue from continuing operations increased by 48.9% to \$204.9m, EBITDA before one-off items increased by 40.3% to \$51.0m, net profit after tax increased by 58.0% to \$33.1m and earnings per share increased by 29.8%
- Flight bookings for Webjet's core B2C business grew at more than 6 times the market in Australia
- The sale of Zuji generated a capital profit of \$28m
- Webjet's B2B hotels business, WebBeds, grew strongly in all markets with its Thomas Cook partnership set to provide significant revenue and EBITDA growth from FY20
- The transformational acquisition of JacTravel for A\$330m, announced in July 2017, will make WebBeds the No.2 global and European player in B2B hotels
- In August, Webjet concluded an entitlement offer raising A\$164m to part-fund the JacTravel acquisition

Since year end, your Company has continued to perform strongly in all key areas of operations.



These results are not an accident. They are the culmination of the strategic and operational focus of your management team and board, navigating through an intensely competitive global industry.

Your support for the re-election of directors, and a strong “yes” vote for the remuneration of management, is very important to ensure the continued application of the very skills that have delivered such a strong result.

Webjet is also asking that you support by a strong “yes” vote for the granting of up to three tranches of 1,000,000 options each for the Managing Director, John Guscic, to buy shares at strike prices of \$12.50, \$14.00 and \$16.00. These are not free shares. If exercised they will require John to invest a significant amount of money to buy the shares at a material premium to the current share price. Further, these options will only fully vest if Webjet achieves upper quartile shareholder returns and materially exceeds the EBITDA growth of its ASX200 peer group. Your Directors believe that this award provides a competitive total remuneration framework and aligns your Managing Director’s incentives with shareholder returns on a long-term basis.

Your Board has completed the transition it foreshadowed in February 2017 with the retirement of David Clarke as a Director and the appointment of a new Chairman and independent director. The Board now comprises six Directors, of whom five are Non-Executive and independent. This year Don Clarke, Brad Holman and Rajiv Ramanathan are putting themselves forward for re-election.

Don Clarke is considered by the Board to be both of considerable value to the Company’s operations and unequivocally independent. He ceased to be a partner of MinterEllison, which is one of Webjet’s legal advisors in 2015, and since his appointment as a Director in 2008, Don has not been involved in the provision of legal advice by MinterEllison to Webjet. Webjet now engages a panel of law firms and the amount paid to MinterEllison is not material to either company. In addition, Don brings important institutional memory to the company during a period of transition. His re-election is considered by your Directors to be important and we ask for your support with a strong “yes” vote.

Brad Holman was appointed to the Webjet board on 19 March 2014. He is the Chair of the Audit Committee, a member of the Remuneration Committee and is the Company’s Senior Independent Director. With over 20 years’ experience in the travel industry, including 9 years as President for Travelport’s Asia Pacific, Europe, Middle East and African Operations, Brad brings considerable commercial and operational experience to Webjet in the regions where the Company operates. Brad’s re-election is considered by your Directors to be important and we also ask for your support with a strong “yes” vote.

Rajiv Ramanathan was appointed a Director on 21 June 2017 and is a member of the Audit Committee. He has 20 years of experience in payments, enterprise software and management consulting. Based in Singapore, Rajiv is currently Head of Products, Asia Pacific, with Visa Inc. His experience in B2B businesses in international markets is of great relevance to Webjet and Rajiv’s re-election is considered by your Directors to be important. We also ask for your support with a strong “yes” vote.



Enclosed with this letter are the Notice of Meeting and Explanatory Statement, which contain more detailed information on the business of the meeting and voting procedures. Shareholders who will not be attending the meeting can lodge their proxy vote by mail, facsimile or online as explained on page 3 of the enclosed Notice of Meeting. Your proxy vote must be received by no later than 11am Melbourne time on 20 November 2017 to be valid.

Shareholders unable to attend the AGM in person are invited to listen to the AGM via webcast. Instructions as to how to access the webcast will be available at www.webjetlimited.com. The webcast will be a listen-only broadcast and there will be no opportunity to ask questions or participate in the meeting.

After the AGM, my fellow Directors and I invite you to join us and senior management for refreshments.

Yours sincerely

Roger Sharp

Chairman