

SINTACK PTY LTD
(ACN 056 578 691)
Level 3, 209 Swanston Street
Melbourne, Victoria 3000

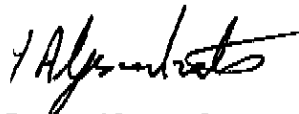
DATE Monday, 23 December 2002
COMPANY/FIRM Australian Stock Exchange, Perth, WA
FAX NO 1300 300 021
ATTENTION ASX Company Announcements
FROM Irene Alysandratos - Sintack Pty Ltd
RE **Bidder's Statement and Offer Document for
Jetset Travelworld Limited Shareholders**
NO. OF PAGES 34 (INCL. THIS PAGE)

Dear Sirs

In accordance with step 5 of section 633(1) of the *Corporations Act 2001*, we enclose a copy of the Bidder's Statement and Offer Document of Sintack Pty Ltd (ACN 056 578 691) for Jetset Travelworld Limited (ACN 091 214 998) ("Jetset") shareholders for up to 60% of their fully paid ordinary shares in Jetset which were in existence as at 8.00 pm (Perth time) on 6 December 2002 other than those shares held by Sintack Pty Ltd.

The Bidder's Statement and Offer Document were lodged with ASIC today.

Yours faithfully



Irene Alysandratos
Director
Sintack Pty Ltd

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in doubt as to how to deal with this document, please consult your stockbroker, financial or legal adviser immediately.

CASH OFFER AND BIDDER'S STATEMENT FOR JETSET TRAVELWORLD LIMITED SHAREHOLDERS

Offer to acquire up to 60% of your fully paid ordinary shares in Jetset Travelworld Limited (ACN 091 214 998) for \$0.25 cash per share by Sintack Pty Ltd (ACN 056 578 691)

This Offer is dated 8 January 2003 and will close at 4.00 pm (Perth time) (or 7.00 pm (Melbourne time)) on 14 February 2003 (unless extended).

Call the Sintack-Jetset Takeover Information Line (within Australia) on 1800 180 402 (or on (612) 9240 7541 for international callers) if you have any questions about the Offer or this document after you have read it.

Legal Adviser to Sintack Pty Ltd



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THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in doubt as to how to deal with this document, please consult your stockbroker, financial or legal adviser immediately.

Important dates

- Bidder's Statement lodged and dated **Monday, 23 December 2002.**
- Date of Offer **8 January 2003.**
- Offer expires, unless extended, **14 February 2003 at 4.00 pm (Perth time) (or 7.00 pm (Melbourne time))*.**

* The Offer Period may be extended as permitted by the *Corporations Act 2001*.

SINTACK PTY LTD**("Sintack")****CHAIRPERSON'S LETTER**

8 January 2003

Dear Jetset Travelworld Limited Shareholder

I have pleasure in enclosing for you an Offer from Sintack to acquire a portion of your fully paid ordinary shares in Jetset Travelworld Limited ("Jetset") for cash.

Sintack is a private investment company based in Melbourne, Victoria and is the registered holder and beneficial owner of 22.93% of the fully paid ordinary shares on issue in Jetset ("Shares") as at 23 December 2002. As a major shareholder, Sintack is making this Offer so as to increase its existing investment in Jetset.

The directors of Sintack have had a long established association with the travel industry, and, with that experience, Sintack is able to provide considerable support to the board of directors of Jetset, as required, so as to ensure that Jetset endeavours to reach its potential and enhances long term shareholder value.

By accepting this Offer, and subject to the terms of this Offer, you will receive \$0.25 cents per Share for up to 60% of your Shares in existence (that is, on issue) as at 8.00 pm (Perth time) on 6 December 2002. The Offer provides you with an opportunity to sell a portion of your Shares and at the same time retain an interest in the future growth of the business of Jetset.

Sintack's Offer of \$0.25 cents per Share represents a full and fair price, and values Jetset at approximately \$22,473,563. The Offer represents a cash premium of approximately 34% to the average closing price of the Shares over the last three months ending on the date of the announcement of Sintack's Offer, being 6 December 2002. The Offer also provides a substantial premium to the net tangible asset backing per Share of \$0.0056 cents as at 30 June 2002, based on Jetset's 2002 Annual Report and the number of Shares as at that date.

The Offer is scheduled to close at 4.00 pm (Perth time) (or 7.00 pm (Melbourne time)) on 14 February 2003, unless extended. Details of how to accept the Offer are set out in the Offer.

I trust that the Offer by Sintack is attractive to you, and look forward to your acceptance.

Yours sincerely

Irene Alysandratos
Chairperson
Sintack Pty Ltd

KEY FEATURES OF THE OFFER

WHAT IS SINTACK OFFERING TO BUY?

Up to 60% of your fully paid ordinary shares in Jetset which were in existence (that is, on issue) as at 8.00 pm (Perth time) on 6 December 2002 ("Jetset Shares").

WHAT CONSIDERATION IS SINTACK OFFERING?

\$0.25 cash per Jetset Share.

WILL I PAY BROKERAGE OR STAMP DUTY IF I ACCEPT?

No.

WHAT CONDITIONS IS THE OFFER SUBJECT TO?

Sintack's Offer is subject to conditions which include, but are not limited to:

1. Necessary regulatory approvals being obtained; and
2. No material adverse change occurring since 30 November 2002 in the business, assets, liabilities, profitability or prospects of Jetset or any subsidiary of Jetset; and
3. Certain prescribed occurrences of the kind set out in sections 652C(1) and (2) of the *Corporations Act 2001* not occurring during the Offer Period; and
4. The price of Jetset Shares not falling by more than 50% from the closing price of 5 December 2002 (such closing price having been \$0.23).

Further details of the conditions are set out in clause 9.1 of the Offer (commencing on page 12 of this booklet).

HOW LONG IS THE OFFER OPEN?

The Offer will be open for acceptance up to 4.00 pm (Perth time) (or 7.00 pm (Melbourne time)) on 14 February 2003.

HOW DO I ACCEPT THE OFFER?

You can accept the Offer by completing and signing the enclosed Acceptance Form and returning it in the reply-paid envelope.

If Your Jetset Shares are in a CHESS Holding, you should instruct your Broker or Non-Broker Participant to accept the Offer on your behalf.

Further details are set out in clause 5 of the Offer (commencing on page 8 of this booklet).

WHEN DO I GET PAID?

Assuming that the Offer becomes unconditional, payment will be made within the earlier of:

1. 21 days of the end of the Offer Period; or
2. 1 month after you accept the Offer, or if it is still conditional at that time, 1 month after the satisfaction or waiver of the conditions attaching to the Offer.

Further details are set out in clause 8 of the Offer (commencing on page 12 of this booklet).

WHERE DO I GET FURTHER INFORMATION?

As this is a summary only of some key features of the Offer, and does not purport to be a complete summary of all material terms of the Offer, you should read the Bidder's Statement and the Offer in full, and contact your financial or legal adviser if you have any queries.

If you require any further information regarding the Offer generally, this can be obtained from the Sintack-Jetset Takeover Information Line on 1300 130 402 for callers within Australia and on (612) 9240 7541 for international callers.

WHY YOU SHOULD ACCEPT SINTACK'S OFFER

- Sintack's Offer of \$0.25 cents per Jetset Share for up to 60% of your Jetset Shares represents a full and fair price and, at that offer price, values Jetset at approximately \$22,473,563.
- The Offer represents a cash premium of approximately 34% to the average closing price of the Jetset Shares over the three months ending on the date of the announcement of Sintack's Offer, being 6 December 2002.
- The net tangible assets of Jetset, as reported in its 2002 Annual Report, are \$482,644 as at 30 June 2002. The Offer provides a significant premium to the net tangible asset backing per share of \$0.0056 cents as at 30 June 2002, based on the number of Jetset Shares as at that date.
- Sintack is able to provide substantial travel industry experience to assist Jetset through the current difficult times and uncertainty facing the travel industry as a result of increased government regulation and higher travel costs.
- If required, Sintack will be able to show leadership and support to the board of directors of Jetset to allow Jetset to reach its full potential and, in turn, increase shareholder value.
- Sintack's Offer is relatively uncomplicated and provides you with certainty about its value through a cash payment. You will not pay any brokerage or stamp duty if you accept the Offer.

THE OFFER BY SINTACK PTY LTD

OFFER

by

SINTACK PTY LTD ACN 056 578 691 ("SINTACK")

TO ACQUIRE

UP TO 60% OF YOUR FULLY PAID ORDINARY SHARES IN

JETSET TRAVELWORLD LIMITED ACN 091 214 998 ("JETSET")

1. THE OFFER

1.1 Offer

Sintack hereby offers to acquire up to 60% of Your Jetset Shares together with all Rights attaching to them upon the terms and conditions set out in this Offer.

1.2 Acceptance

You may accept this Offer in respect of a proportion of up to 60% of Your Jetset Shares (unless clause 14 applies to you).

1.3 Offer to all holders of Jetset Shares

Offers on terms and conditions identical to those contained in this Offer have been sent or will be sent to all holders of issued Jetset Shares which were in existence as at the Relevant Date.

2. CONSIDERATION

- 2.1** The price offered by Sintack for the acquisition of up to 60% of Your Jetset Shares is **\$0.25 cash** for each Acceptance Share.

3. OFFER PERIOD

3.1 Offer Period

Unless this Offer is withdrawn in accordance with the *Corporations Act*, this Offer will remain open for acceptance during the period commencing on the date of this Offer and ending at 4.00 pm (Perth time) (or 7.00 pm (Melbourne time)) on 14 February 2003 or, if the Offer is extended pursuant to the *Corporations Act*, at the end of the extended period.

3.2 Variation of Offer

Sintack expressly reserves its right under the *Corporations Act* to extend the period during which this Offer remains open for acceptance or otherwise to vary this Offer in accordance with the *Corporations Act*.

4. WHO MAY ACCEPT THIS OFFER

4.1 Holder of Jetset Shares

This Offer is made to you as the holder of Jetset Shares which were in existence (that is, on issue) as at the Relevant Date and applies (subject to clause 14) in respect of up to 60% of Your Jetset Shares. If you no longer hold any Jetset Shares please send this Offer and accompanying Acceptance Form to the Broker who sold them for you.

4.2 Acceptance in special circumstances

Clause 14 of this Offer specifies how the Offer may be accepted in certain circumstances.

5. HOW TO ACCEPT THIS OFFER

5.1 Acceptance during Offer Period

You may accept this Offer at any time during the Offer Period.

5.2 CHESS Holding

To accept this Offer for Acceptance Shares which are in a CHESS Holding, you must:

- (a) instruct your Controlling Participant (normally your Broker) to initiate acceptance of this Offer in accordance with Rule 16.3 of the SCH Business Rules before the end of the Offer Period; or
- (b) if you are a Broker or a Non-Broker Participant, initiate acceptance of this Offer in accordance with Rule 16.3 of the SCH Business Rules before the end of the Offer Period.

If you complete and sign the Acceptance Form and return it in accordance with the instructions on it to:

Hand Delivery

or

Postal Address

**Sintack Pty Ltd
C/- ASX Perpetual Registrars
Limited
Level 4, 338 Collins Street
Melbourne Victoria**

**Sintack Pty Ltd
C/- ASX Perpetual
Registrars Limited
GPO Box 1736P
Melbourne, Victoria 3001**

**NOTE: Do not use this address
for mailing purposes**

so that it is received by no later than 4.00 pm (Perth time) (or 7.00 pm (Melbourne time)) on the last day of the Offer Period (a reply paid envelope is enclosed for your convenience), you will be deemed under clause 6 to have authorised and directed Sintack (by its directors, servants or agents) to accept the Offer on your behalf and Sintack shall during the Offer Period effect such acceptance in accordance with the SCH Business Rules and the *Corporations Act*.

5.3 Issue Sponsored Holding

To accept this offer for Acceptance Shares which are in an Issuer Sponsored Holding, you must complete and sign the accompanying Acceptance Form in accordance with the instructions on it and deliver or send it by post to the address set out in clause 5.2 of this Offer together with all other documents required by those instructions so that they are received no later than 4.00 pm (Perth time) (or 7.00 pm (Melbourne time)) on the last day of the Offer Period. A reply paid envelope is enclosed for your convenience.

5.4 CHES and Issuer Sponsored Holding

If some of the Acceptance Shares are in a CHES Holding and some of the Acceptance Shares are in an Issuer Sponsored Holding, your acceptance of this Offer will require action under both clauses 5.2 and 5.3 of this Offer in relation to the separate parcels of the Acceptance Shares.

6. THE EFFECT OF ACCEPTANCE

By signing and returning an Acceptance Form or initiating acceptance of this Offer in accordance with clauses 5.2 and/or 5.3 of this Offer, you will or will be deemed to have:

- (a) subject to clause 14 of this Offer, accepted this Offer irrevocably in accordance with its terms in respect of the Acceptance Shares (notwithstanding any difference between that number and the number of Your Jetset Shares shown in the Acceptance Form) and, subject to this Offer being declared free from the conditions set out in clause 9 or such conditions being fulfilled or waived, agreed to transfer all the Acceptance Shares to Sintack;
- (b) agreed to transfer to Sintack the Acceptance Shares subject to this Offer being declared free from the conditions set out in clause 9.1 or such conditions being fulfilled or waived;
- (c) authorised Sintack (by its directors, servants or agents) to complete on the Acceptance Form (if you have accepted this Offer by returning the Acceptance Form) correct details of the Acceptance Shares, fill in any blanks remaining on the Acceptance Form and rectify any error in or omission from the Acceptance Form as may be necessary to make the Acceptance Form an effective acceptance of this Offer and (subject to clause 9) to transfer all the Acceptance Shares to Sintack;
- (d) represented and warranted to Sintack that, both at the time of acceptance of this Offer and at the time of registration of the transfer of the Acceptance Shares to Sintack, the Acceptance Shares are fully paid up and

free from all mortgages, charges, liens, encumbrances (whether legal or equitable) and restrictions on transfer of any kind and that you have the full power and authority to sell and transfer the Acceptance Shares to Sintack;

- (e) represented and warranted to, and agreed with Sintack, that the Acceptance Shares will be purchased by Sintack with all Rights and that you will execute all such instruments as Sintack may require for the purpose of vesting in Sintack all such Rights;
- (f) irrevocably authorised and directed Jetset to pay to Sintack or to account to Sintack for all Rights, subject to any such Rights received by Sintack being accounted for by Sintack to you in the event that this Offer is withdrawn or the contract resulting from your acceptance of this Offer is rendered void pursuant to clause 9.3 of this Offer;
- (g) irrevocably appointed each of Sintack's directors from time to time jointly and severally as your agent and attorney in your name and on your behalf with effect from the date that this Offer, or any contract resulting from your acceptance of this Offer, becomes unconditional to:
 - (i) execute any proxy document appointing any director of Sintack as your proxy in respect of all or any of the Acceptance Shares and to vote all or any of the Acceptance Shares at any and all meetings of Jetset;
 - (ii) execute and deliver all forms, transfers, assignments, notices and instruments necessary to vest in Sintack any Rights in accordance with clause 7 of this Offer;
 - (iii) generally to exercise all your powers and rights in relation to the Acceptance Shares including, without limitation, the power to requisition or join with other holders of Jetset Shares in requesting general meetings of Jetset; and
 - (iv) request Jetset to register in the name of Sintack or its nominee the Acceptance Shares which you hold on any register of Jetset,

and to have agreed that, in exercising the powers conferred by that power of attorney, the attorney will be entitled to act in the interests of Sintack as the beneficial owner and intended registered holder of the Acceptance Shares and to have further agreed to do all such acts, matters and things that Sintack may require to give effect to the matters the subject of this paragraph;

- (h) authorised Sintack to notify Jetset on your behalf that your place of address for the purpose of serving notices upon you in respect of the Acceptance Shares is at the address of Sintack and that all such notices are to be marked care of Sintack and also to direct Jetset to deliver or serve all correspondence, payments or notifications in respect of any Rights and other communications and documents whatsoever in respect of the Acceptance Shares to Sintack at that address;

- (i) in respect of any of the Acceptance Shares which are held in a CHESSE Holding, irrevocably authorised and directed Sintack (by its directors, servants or agents) to:
 - (i) instruct your Controlling Participant to initiate acceptance of this Offer in respect of the Acceptance Shares in accordance with the SCH Business Rules; and
 - (ii) give any other instructions in relation to the Acceptance Shares to your Controlling Participant on your behalf under the sponsorship agreement between you and the Controlling Participant, as determined by Sintack acting in its own interests as a beneficial owner and intended registered holder of the Acceptance Shares; and
- (j) in respect of any of the Acceptance Shares which are held in a CHESSE Holding, with effect from the date that this Offer, or any contract resulting from your acceptance of this Offer becomes unconditional, authorised Sintack to cause a message to be transmitted to SCH in accordance with SCH Business Rule 16.6.1 so as to transfer the Acceptance Shares to Sintack's Takeover Transferee Holding. Sintack shall be so authorised even though at the time of such transfer it has not paid the consideration due to you under this Offer.

7. DIVIDENDS AND OTHER RIGHTS

7.1 Entitlement to Rights

Sintack will be entitled to all Rights in respect of Jetset Shares which it acquires pursuant to this Offer.

7.2 Documentation relating to Rights

If Sintack becomes entitled to any Rights pursuant to the acceptance of this Offer, it may require that you give to Sintack such documents as may be necessary to vest in it title to those Rights.

7.3 Set-Off

If Sintack becomes entitled to any Rights and such Rights are paid, delivered, vested or provided to you, then Sintack shall be entitled to deduct, by way of set-off, from the total price payable for the Acceptance Shares the amount calculated as follows:

- (a) in respect of Rights paid in cash – the cash amount of such Rights; and
- (b) in respect of non-cash Rights – the cash value of such Rights (as reasonably assessed by Sintack).

8. PROVISION OF CONSIDERATION FOR SHARES ACQUIRED

8.1 Payment or provision of consideration

Sintack will pay or provide the consideration payable to you upon acceptance of this Offer by sending to you by pre-paid post a cheque from the consideration payable in respect of the Acceptance Shares (calculated in accordance with clause 2) by the end of whichever of the following periods ends earlier:

- (a) one month after the Offer is accepted or, if the Offer is subject to a defeating condition, within 1 month after the contract resulting from acceptance of this Offer becomes unconditional; and
- (b) 21 days after the end of the Offer Period (if the contract resulting from acceptance of this Offer has by then become unconditional).

8.2 Receipt of consideration by certain foreign residents

If at the time of your acceptance of the Offer, you are resident in any place specified by the Reserve Bank of Australia as being a place in respect of which a resident is not entitled to receive the consideration arising from your acceptance of the Offer in the absence of any necessary authority of the Reserve Bank of Australia or the Australian Taxation Office, acceptance of this Offer will not create or transfer to you any right (contractual or contingent) to receive the consideration unless and until any necessary authority of the Reserve Bank of Australia or the Australian Taxation Office has been received by Sintack.

9. CONDITIONS OF THIS OFFER

9.1 Conditions of Offer

This Offer and the contract resulting from acceptance of this Offer are subject to the fulfilment of the following conditions:

- (a) that, during the period from the date of the Bidder's Statement until the end of the Offer Period, none of the following events occurs:
 - (i) Jetset converts all or any of its shares into a larger or smaller number of shares;
 - (ii) Jetset or a subsidiary of Jetset resolves to reduce its share capital in any way;
 - (iii) Jetset or a subsidiary of Jetset:
 - (A) enters into a buy-back agreement; or
 - (B) resolves to approve the terms of a buy-back agreement under section 257C(1) or section 257D(1) of the *Corporations Act*;
 - (iv) Jetset declares, pays or distributes any dividend, bonus or other share of its profits or assets;

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- (v) Jetset or a subsidiary of Jetset issues shares, or grants an option over its shares, or agrees to make such an allotment or grant such an option;
 - (vi) Jetset or a subsidiary of Jetset issues, or agrees to issue, convertible notes;
 - (vii) Jetset or a subsidiary of Jetset disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property;
 - (viii) the price of Jetset Shares falls by more than 50% from the closing price of 5 December 2002 (such closing price having been \$0.23 per Jetset Share);
 - (ix) Jetset or a subsidiary of Jetset disposes, or agrees to dispose, of one or more companies or businesses (or an interest in one or more companies or businesses) for an amount in aggregate greater than \$500,000;
 - (x) Jetset or a subsidiary of Jetset charges, or agrees to charge, the whole, or a substantial part, of its business or property;
 - (xi) Jetset or a subsidiary of Jetset resolves that it be wound up;
 - (xii) a liquidator or provisional liquidator of Jetset or of a subsidiary of Jetset is appointed;
 - (xiii) the court makes an order for the winding up of Jetset or of a subsidiary of Jetset;
 - (xiv) an administrator of Jetset, or of a subsidiary of Jetset, is appointed under section 436A, 436B or 436C of the *Corporations Act*;
 - (xv) Jetset or a subsidiary of Jetset executes a deed of company arrangement; or
 - (xvi) a receiver, or a receiver and manager, is appointed in relation to the whole, or a substantial part, of the property of Jetset or of a subsidiary of Jetset;
- (b) that there has not occurred since 30 November 2002 and shall not occur, be discovered, be announced or otherwise become public during the Offer Period any material adverse change in the business, total assets, total liabilities, total profitability or prospects of Jetset and its subsidiaries taken as a whole, or any event or action proceeding from a circumstance or change in circumstance which is reasonably likely to result in such a material adverse change;
- (c) that, prior to the end of the Offer Period, Sintack obtains all regulatory approvals or consents which are required to be obtained by any law or regulation or any governmental or administrative body in order for Sintack to acquire the specified proportion of Jetset Shares;

- (d) that any change of control of Jetset which may occur as a result of the Offer does not entitle a third party to acquire a material asset of Jetset; and
- (e) that there are no contracts, arrangements or understandings that any payment or other benefit will be made or given to any director, secretary or executive officer of Jetset or of any subsidiary of Jetset as compensation for loss of or as consideration for or in connection with his retirement from office as a director, secretary or executive officer or any other office in connection with the management of Jetset or any subsidiary of Jetset which exceed in value the aggregate value of \$100,000.

9.2 Nature of conditions

Each of the conditions set out in each paragraph and subparagraph of clause 9.1 of this Offer:

- (a) is a separate, several and distinct condition;
- (b) is a condition subsequent; and
- (c) shall not merge on completion of any contract resulting from acceptance of this Offer.

9.3 Breach of non-fulfilment of conditions

The breach or non-fulfilment of any of the conditions in clause 9.1 of this Offer shall not prevent a contract resulting from acceptance of this Offer to acquire the Acceptance Shares, but if at the end of the Offer Period, in respect of any such condition:

- (a) Sintack has not declared this Offer and all other Offers to be free from the condition within the period before the date applicable under sections 630(1) or 630(2) of the *Corporations Act*; and
- (b) that condition has not been fulfilled,

all contracts resulting from acceptance of this Offer and all acceptances that have not resulted in binding contracts resulting from acceptance of this Offer are void. In such a case, Sintack will return the Acceptance Form (if any) together with all documents forwarded by you to the address shown in the Acceptance Form and notify SCH of the lapse of the Offer in accordance with Rule 16.8 of the SCH Business Rules.

9.4 Benefit of conditions

Subject to the provisions of the *Corporations Act*, Sintack alone shall be entitled to the benefit of the conditions in clause 9.1 of this Offer and any non-fulfilment thereof may be relied upon only by Sintack.

9.5 Notice of status of conditions

Pursuant to section 630(1) of the *Corporations Act*, the Offer may only be made subject to the conditions in clause 9.1 if the Offer specifies a date (not more than

14 days and not less than 7 days before the end of the Offer Period) for giving a notice on the status of the conditions. The date for giving the notice required by section 630(1) of the *Corporations Act* is 7 February 2003, subject to variation in accordance with section 630(2) of the *Corporations Act* if the Offer Period is extended.

10. WITHDRAWAL OF UNACCEPTED OFFERS

Unaccepted Offers may be withdrawn with the written consent of ASIC. ASIC may consent subject to conditions.

11. VARIATION

Sintack may at any time, and from time to time, vary this Offer in accordance with the *Corporations Act*.

12. COSTS AND EXPENSES

All costs and expenses of the preparation, dispatch and circulation of the Offer and all stamp duty payable (if any) in respect of a transfer of Jetset Shares in respect of which the Offer is accepted will be paid by Sintack.

13. NOTICES AND RETURN OF DOCUMENTS

13.1 Giving of notices

Subject to the *Corporations Act*, a notice or other communication given by Sintack to you in connection with the Offer shall be deemed to be duly given if it is in writing and:

- (a) is delivered at your address as recorded on the register of members of Jetset as at 8.00 pm (Perth time) on the date of the Bidder's Statement or the address shown in the Acceptance Form; or
- (b) is sent by pre-paid ordinary mail, or in the case of any address outside Australia, by pre-paid airmail, to you at either of those addresses.

13.2 Return of Acceptance Form and other documents

If:

- (a) this Offer is withdrawn after your Acceptance Form has been sent to Sintack, but before it has been received; or
- (b) for any other reason Sintack does not acquire the Jetset Shares to which your Acceptance Form relates,

Sintack will dispatch at your risk your Acceptance Form together with all other documents forwarded by you to your address as shown on the Acceptance Form or such other address as you may notify in writing to Sintack by, where such

address is inside Australia, pre-paid ordinary post or, where such address is outside Australia, pre-paid airmail post.

14. ACCEPTANCE OF OFFER IN SPECIAL CIRCUMSTANCES

14.1 Persons able to give good title

Pursuant to section 653B(1)(a) of the *Corporations Act*, a person who:

- (a) is able during the Offer Period to give good title to a parcel of Jetset Shares; and
- (b) has not already accepted an Offer for those Jetset Shares,

may accept as if an offer on terms identical with the Offers has been made to that person in relation to those Jetset Shares.

14.2 Trustee or nominee

Pursuant to section 653B(1)(b) of the *Corporations Act*, a person who holds one or more parcels of Jetset Shares as trustee or nominee for, or otherwise on account of, another person, may accept as if a separate Offer had been made in relation to:

- (a) each of those parcels; and
- (b) any parcel they hold in their own right.

14.3 Holder of Jetset Shares

For the purposes of section 653B(1) of the *Corporations Act* and this Offer:

- (a) a person is taken to hold Jetset Shares if the person is, or is entitled to be registered as, the holder of the Jetset Shares; and
- (b) a person is taken to hold Jetset Shares on trust for, as nominee for or on account of another person if they:
 - (i) are entitled to be registered as the holder of particular Jetset Shares; and
 - (ii) hold their interest in the Jetset Shares on trust for, as nominee for or on account of that other person.

14.4 Acceptance of parcel of Jetset Shares within a holding

If, under section 653B(1)(b) of the *Corporations Act*, a person may accept as if a separate Offer is taken to be made to a person for a parcel of Jetset Shares within a holding, an acceptance of that offer is (pursuant to section 653B(3) of the *Corporations Act*) ineffective unless:

- (a) the person gives Sintack a notice stating that the Jetset Shares consist of a separate parcel; and
- (b) the acceptance specifies the number of Jetset Shares in the parcel.

14.5 Notice of parcel of Jetset Shares within a holding

A notice given under clause 14.4 (pursuant to section 653B(3) of the *Corporations Act*) must be made:

- (a) if it relates to Jetset Shares that are entered on an SCH subregister – in an electronic form approved by the SCH Business Rules for the purposes of Part 6.8 of the *Corporations Act*; or
- (b) if it relates to Jetset Shares that are not entered on an SCH subregister – in writing.

14.6 Two or more parcels of Jetset Shares

A person may, at the one time, accept for two or more parcels of Jetset Shares under section 653B of the *Corporations Act* as if there had been a single Offer for a separate parcel consisting of those parcels.

15. INTERPRETATION

15.1 Definitions

In this Offer and in the Acceptance Form, unless the context otherwise required:

“**Acceptance Form**” means the form of acceptance and transfer enclosed with, and forming part of, this Offer.

“**Acceptance Shares**” means those of Your Jetset Shares the subject of acceptance of this Offer.

“**ASIC**” means the Australian Securities & Investments Commission.

“**ASX**” means Australian Stock Exchange Limited ACN 008 624 691.

“**Bidder’s Statement**” means the Bidder’s Statement which has been served on Jetset in relation to the Off-market bid, a copy of which accompanies this Offer.

“**Broker**” means a person who is a share broker and a participant in CHESS.

“**CHESS**” means the Clearing House Electronic Subregister System which provides for electronic share transfers as set out in the SCH Business Rules.

“**CHESS Holding**” has the meaning set out in the SCH Business Rules.

“**Controlling Participant**” means the Broker or Non-Broker Participant who is designated as the controlling participant for fully paid ordinary shares in Jetset in a CHESS Holding in accordance with the SCH Business Rules.

“**Corporations Act**” means the *Corporations Act 2001 (Cth)*.

“**Issuer Sponsored Holding**” means a holding of fully paid ordinary shares in Jetset on Jetset’s issuer sponsored subregister.

“**Jetset**” means Jetset Travelworld Limited ACN 091 214 998.

"Jetset Shares" means fully paid ordinary shares in Jetset which were in existence as at the Relevant Date.

"Non-Broker Participant" means a non-broker participant under the SCH Business Rules.

"Off-market Bid" means the off-market bid by Sintack pursuant to which Sintack proposes to make an Offer to acquire up to 60% of Your Jetset Shares.

"Offer" means the offer contained in this document (or if the context so requires, this document itself) and **"Offers"** means the like offers dispatched or to be dispatched to other holders of Jetset Shares (or persons entitled to receive such offers pursuant to the off-market bid) which together constitute the off-market bid.

"Offer Period" means the period during which the Offers remain open for acceptance in accordance with clause 3.

"Relevant Date" means 6 December 2002 (as at 8.00 pm, Perth time).

"Rights" means all dividends or other accretions, distributions, entitlements, rights or benefits of whatever kind, whether cash or otherwise, (including, without limitation, all rights to receive any dividends or distributions or to receive or subscribe for shares, stock units, notes, bonds, options or other securities) declared, paid, made, arising or accruing directly or indirectly or by Jetset or any of its subsidiaries in respect of or attaching to or arising from Jetset Shares after 6 December 2002, being the date of Sintack's announcement of the Off-market bid to ASX.

"SCH" means the ASX Settlement and Transfer Corporations Pty Ltd ACN 008 504 532 approved as the Securities Clearing House approved under the *Corporations Act*.

"SCH Business Rules" means the business rules of SCH from time to time.

"Sintack" means Sintack Pty Ltd ACN 056 578 691.

"Takeover Transferee Holding" has the meaning set out in the SCH Business Rules.

"Your Jetset Shares" means, subject to clause 14, all of the Jetset Shares held by you and which were in existence as at the Relevant Date and the expression **"my/our ordinary shares in Jetset"** has a like meaning where appearing in the Acceptance Form.

15.2 Interpretation

In this Offer and in the Acceptance Form, unless expressed to the contrary or the context required:

- (a) words importing:
 - (i) the singular include the plural and vice versa; and

- (ii) either gender includes the other gender;
- (b) if a word or phrase is defined cognate words and phrases have corresponding definitions;
- (c) if a word or phrase is defined in the *Corporations Act* or the SCH Business Rules or the listing rules of the ASX, it bears the same meaning in this Offer;
- (d) a reference to:
 - (i) a person includes a firm, unincorporated association, corporation and a government or statutory body or authority;
 - (ii) a person includes the legal personal representatives, successors and assigns of that person;
 - (iii) a statute, ordinance, code or other law includes regulations and other statutory instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
 - (iv) a right includes a benefit, remedy, discretion, authority or power;
 - (v) time is to local time in Perth, Western Australia;
 - (vi) "\$" or "dollars" is a reference to the lawful currency of Australia;
 - (vii) this or any other document includes the document as varied or replaced and notwithstanding any change in the identity of the parties;
 - (viii) writing includes any mode of representing or reproducing words in tangible and permanently visible form, and includes facsimile transmission;
 - (ix) any thing (including, without limitation, any amount) is a reference to the whole or any part of it and a reference to a group of things or persons is a reference to any one or more of them;
 - (x) a clause is to a clause of this Offer.

15.8 Headings

Headings are for ease of reference only and shall not affect the interpretation of this Offer.

THIS OFFER is dated 8 January 2003

SIGNED for and on behalf of **SINTACK PTY LTD ACN 056 578 691** by Irene Alysandratos, Director, who is authorised to sign this document following a resolution of the Directors of Sintack Pty Ltd:

Irene Alysandratos
Director

BIDDER'S STATEMENT

BIDDER'S STATEMENT

BY

SINTACK PTY LTD ACN 056 578 691

("SINTACK")

FOR UP TO 60% OF FULLY PAID ORDINARY SHARES IN

JETSET TRAVELWORLD LIMITED ACN 091 214 998

("JETSET") NOT HELD BY SINTACK

(Pursuant to Chapter 6 of the *Corporations Act*)

1. INTRODUCTION

- 1.1 Sintack proposes to make offers under an off-market bid in respect of up to 60% of Jetset Shares in respect of which Sintack is not the registered holder.
- 1.2 The consideration to be offered by Sintack under the off-market bid is \$0.25 cash for each Acceptance Share.
- 1.3 The date of this Bidder's Statement is 23 December 2002.
- 1.4 The relevant date set by Sintack for determining holders of Jetset Shares (pursuant to section 633(2) of the *Corporations Act*) is 6 December 2002 (as at 8.00 pm, Perth time).
- 1.5 This Bidder's Statement was approved by a resolution passed by the directors of Sintack on 20 December 2002 and a copy was lodged with the Australian Securities and Investments Commission on 23 December 2002. ASIC takes no responsibility for the content of this Bidder's Statement.
- 1.6 Certain terms used in this Bidder's Statement are defined in paragraph 11.

2. OFFER PERIOD

Unless the Offer Period is extended or the Offers are withdrawn in accordance with the *Corporations Act*, the Offer Period shall start on the date on which the first Offer is made and shall remain open until 4.00 pm (Perth time) (or 7.00 pm (Melbourne time)) on 14 February 2003.

3. OVERVIEW OF SINTACK AND ITS DIRECTORS

3.1 Principal activities

- (a) Sintack is a proprietary company incorporated in Victoria, the principal activities of which include investments in property and shares generally.
- (b) Sintack is a wholly owned subsidiary of Chesters Nominees Pty Ltd (ACN 005 939 668) ("Chesters"), a proprietary company incorporated in Victoria. The principal activities of Chesters include investments in property and shares generally.

3.2 Directors and Officers of Sintack and Chesters

The directors of Sintack are:

(a) *Irene Alysandratos*

Irene Alysandratos has been a director of Sintack since 1994. Irene has 10 years' experience in the travel industry and in the operation of airline representative companies.

(b) *Spyros Alysandratos*

Spyros Alysandratos is a director of Sintack and has been actively involved in the travel industry for over 30 years through his involvement with Consolidated Travel Pty Ltd (ACN 004 692 791) ("Consolidated"). Consolidated's principal activities are travel consolidation and the distribution of airline products in Australia to travel agents.

Spyros is the spouse of Irene Alysandratos. He is the Chief Executive Officer and Managing Director of Consolidated. He is actively involved in the day-to-day running of Consolidated and is highly respected in the travel industry for his vision and commitment.

The issued share capital of Consolidated is held and beneficially owned by Spyros Alysandratos as to 86.65% and Farsnet Nominees Pty Ltd (ACN 005 157 317) ("Farsnet") as to 13.35%. Farsnet is a proprietary company, the issued share capital of which is held and beneficially owned by Irene Alysandratos as to 50% and Spyros Alysandratos as to 50%. The directors of Farsnet are Irene, Olivia and Spyros Alysandratos.

Consolidated and Jetset have entered into an agreement having commenced on 1 October 2002 pursuant to which Consolidated provides ticketing airline products and distribution services to Jetset and its franchisees, on a non-exclusive basis, on normal commercial and arm's length terms. The term of the agreement is one year with Jetset having an option to renew for a further term of three to five years. The agreement is able to be terminated in the event of a fundamental breach of the agreement by a party upon the giving of 60 days' written notice to the other party in default.

Under this agreement, Consolidated is required to pay a commission to Jetset on a percentage basis of the sales by Jetset's franchisees of ticketing airline products sold by Consolidated to those franchisees.

Irene Alysandratos and Spyros Alysandratos are also directors of Chesters. The other director of Chesters is Olivia Alysandratos, the daughter of Irene and Spyros. Olivia Alysandratos has been a director of Chesters since 1994 and has been involved in various management roles within the travel industry over the last 10 years.

The issued share capital of Chesters is held and beneficially owned by Irene Alysandratos as to 99% and Olivia Alysandratos as to 1%.

As Spyros Alysandratos is a director of Sintack and Chesters and the spouse of Irene Alysandratos, and as it was on his advice that Sintack approved this Bidder's Statement and the making of the Offer, accordingly, he is to be regarded as having the same relevant interest as Sintack has in relation to all the Jetset Shares held by Sintack as at the date of this Bidder's Statement.

4. SINTACK'S INTENTIONS REGARDING THE BUSINESS OF JETSET

4.1 Disclosure requirements

Sintack is required by the *Corporations Act* to set out its intentions regarding:

- (a) the continuation of the business of Jetset;
- (b) any major changes to be made to the business of Jetset, including any redeployment of the fixed assets of Jetset; and
- (c) the future employment of the present employees of Jetset.

4.2 Preserve ASX Listing

Sintack wishes to preserve Jetset's admission to the official list of the ASX and the official quotation of the fully paid ordinary shares in Jetset following the close of the Offer.

4.3 Intentions upon acquisition of more Jetset Shares

If the Offer is successful, subject to the observations in paragraph 4.4 below and the conditions of the Offer being satisfied, Sintack presently intends:

- (a) to continue the business of Jetset;
- (b) to retain Jetset as a company with official quotation on the ASX to the extent permitted by the Listing Rules;
- (c) retain all the existing directors of Jetset;
- (d) conduct a review of Jetset's operations to evaluate its performance, profitability and prospects;

- (e) pending the outcome of the review in (d) above, not make any major changes to the business of Jetset or redeploy any of the existing fixed assets of Jetset; and
- (f) support the continued future employment of the present employees of Jetset.

4.4 Present intentions only

The statements contained in this paragraph 4 represent the present intentions of Sintack on the basis of facts and information concerning Jetset and the existing circumstances affecting the business of Jetset which are known to Sintack at the time of preparation of this Bidder's Statement. However, final decisions will only be reached by Sintack in the light of all material information, facts and circumstances necessary to assess the operational, commercial, taxation and financial implications of such decisions at the relevant time. Accordingly, the statements set out in this paragraph 4 are statements of current intention only which may vary as circumstances require.

5. PROVISION OF CASH CONSIDERATION

5.1 Amount of consideration

The consideration for the acquisition of Jetset Shares under the off-market bid is **\$0.25** per Jetset Share. This is to be satisfied wholly by payment in cash. If Sintack receives acceptances in respect of 60% of Jetset Shares in respect of which Sintack is not the registered holder, the total consideration which Sintack would be obliged to pay would total \$10,392,789.

5.2 Facilities for provision of consideration

The total cash required to pay the consideration referred to in paragraph 5.1 will be funded through existing cash reserves of Sintack. As at the date of this Bidder's Statement, Sintack has available to it cash of at least \$10,392,789 deposited with Australia and New Zealand Banking Group Limited, together with additional funds to meet Sintack's costs associated with the Offer.

6. PROVISION OF CONSIDERATION FOR FULLY PAID ORDINARY SHARES IN JETSET UNDER A PURCHASE OR AGREEMENT DURING PREVIOUS 4 MONTHS

On 17 December 2002, Sintack exercised 3,300,000 Options. The Options were exercised at a price of \$0.198841 per Option and accordingly, Sintack acquired 3,300,000 new fully paid ordinary shares in Jetset, which were allotted to Sintack on 18 December 2002, at a total price of \$656,175.30. The closing price of the Jetset Shares on 17 December 2002 was \$0.22.

Except as set out in this Bidder's Statement, neither Sintack nor any of its associates provided, or agreed to provide, consideration for a fully paid ordinary share in Jetset under a purchase or agreement during the 4 months before the date of this Bidder's Statement, nor will they do so prior to the date of the bid (being the date on which the first of the Offers is made).

7. NO BENEFITS LIKELY TO INDUCE ACCEPTANCE OR DISPOSAL DURING PREVIOUS 4 MONTHS

Neither Sintack nor any of its associates, during the period of 4 months before the date of this Bidder's Statement, offered to give or agreed to give a benefit to another person that was likely to induce the other person, or an associate of the other person, to accept an Offer or dispose of fully paid ordinary shares in Jetset, nor will they do so prior to the date of the bid (being the date on which the first of the Offers is made).

8. DETAILS IN RELATION TO EACH CLASS OF SECURITIES IN JETSET

8.1 Fully paid ordinary shares in Jetset on issue

There are 89,894,255 fully paid ordinary shares in Jetset on issue at the date of this Bidder's Statement.

8.2 Sintack's relevant interest in fully paid ordinary shares in Jetset

Sintack is the registered holder and beneficial owner of, and has a relevant interest in, 20,608,992 (or 22.93%) of the fully paid ordinary shares in Jetset on issue as at the time immediately before this Bidder's Statement was lodged with ASIC. This will also be the case as at the time immediately before the first Offer is sent.

8.3 Sintack's interest in Options

There are 52,264,603 Options on issue as at the time immediately before this Bidder's Statement was lodged with ASIC. Sintack is the registered holder and beneficial owner of 7,808,563 Options as at the time immediately before this Bidder's Statement was lodged with ASIC. This does not include the 3,300,000 Options exercised by Sintack on 17 December 2002 (please refer to paragraph 6). Although no decision has been made, Sintack may exercise as many of these unexercised Options held by it, as is permitted by the *Corporations Act*, by 30 June 2003.

9. SINTACK'S VOTING POWER

Prior to the exercise of the 3,300,000 Options (please refer to paragraph 6), Sintack had voting power in Jetset of 19.99%, arising from Jetset Shares acquired in May 2002 by Sintack for a consideration of \$0.28 per Jetset Share under the Share Purchase Agreement (please refer to the definition of "Share Purchase Agreement" in paragraph 11 for more details).

As at the date of this Bidder's Statement (and after taking into account the allotment of 3,300,000 new fully paid ordinary shares in Jetset, as a consequence of the recent exercise of the 3,300,000 Options referred to above), Sintack has voting power in Jetset of 22.93%.

10. OTHER MATERIAL INFORMATION

10.1 Disclosure of other material information

Sintack is required by the *Corporations Act* to disclose any other information that:

- (a) is material to the making of the decision by a holder of Jetset Shares whether to accept an Offer; and
- (b) is known to Sintack.

Sintack does not have to disclose information if it would be unreasonable to require it to do so because the information has previously been disclosed to the holders of Jetset Shares.

10.2 Taxation considerations

(a) General

The acceptance of the Offer may have different taxation implications for different Jetset shareholders, depending upon their individual circumstances. Accordingly, the following comments are intended to provide only a broad summary of some of the potential taxation implications for Australian resident Jetset shareholders who accept the Offer. Non-resident Jetset shareholders should consider the taxation implications relevant to their country of residence as well as those relevant to Australia.

Jetset shareholders should not rely on the following summary. If Jetset shareholders have any questions about the taxation implications of accepting the Offer, they should seek the advice of a suitably qualified adviser.

(b) Disposal of Jetset Shares

(i) General

Jetset shareholders will generally be subject to capital gains tax on the disposal of Jetset Shares if the capital proceeds received in respect of the disposal exceed the Jetset shareholder's cost base in the Jetset Shares.

(ii) Capital Proceeds and Cost Base

The capital proceeds received in respect of the disposal of the Jetset Shares will be the cash received from accepting an Offer.

Generally, the cost base of Jetset Shares will be the price paid for those Jetset Shares plus any incidental acquisition costs such as stamp duty. However, special rules may apply in determining the cost base of Jetset Shares in certain circumstances, such as where Jetset Shares were acquired as a result of a bonus issue, rights issue, conversion of preference shares or unsecured notes, or where there has been a return of capital to Jetset shareholders.

The cost base of Jetset Shares will not be eligible for indexation because they were issued after 21 September 1999.

(iii) **Capital Gains Discount**

A capital gain derived in respect of the disposal of Jetset Shares, net of any capital losses, may be eligible for the 50% capital gains discount (if the Jetset shareholder is an individual or a trustee of a trust), or the 33 1/3% capital gains discount (if the Jetset shareholder is a complying superannuation entity).

In broad terms, in order for Jetset shareholders to be eligible for the capital gains discount, they must have held the Jetset Shares for 12 months or more prior to the disposal.

Jetset shareholders who are companies will not be entitled to the capital gains discount.

(iv) **Capital Losses**

Jetset shareholders who dispose of their Jetset Shares for capital proceeds which are less than the Jetset shareholder's cost base in the Jetset Shares may incur a capital loss. A capital loss may be able to be off-set against capital gains arising in the same year of income or in subsequent years of income, but may not be off-set against ordinary income.

(v) **Share Traders**

Gains realised by certain categories of shareholders, such as individual share traders, may be taxed as ordinary income without any adjustment for inflation.

10.3 No further information

Sintack knows of no other material information requiring disclosure which has not previously been disclosed to the holders of Jetset Shares.

10.4 Consents

Each of Chesters, Consolidated and Farsnet has given its consent to each statement by it, and to each statement said in this Bidder's Statement to be based on a statement by it, being included in this Bidder's Statement in the form and context in which it is included. Each of Chesters, Consolidated and Farsnet has not withdrawn that consent before this Bidder's Statement was lodged with ASIC.

Gadens Lawyers has given and not withdrawn its consent to being named as Legal Adviser to Sintack. Gadens Lawyers does not make or purport to make any statement that is included in this Bidder's Statement and there is no statement in this Bidder's Statement which is based on any statement by Gadens Lawyers.

11. DEFINITIONS

11.1 Definitions

In this Bidder's Statement, unless the context otherwise requires:

"Acceptance Shares" means those Jetset Shares the subject of acceptance of this Offer;

"ASIC" means the Australian Securities & Investments Commission;

"ASX" means Australian Stock Exchange Limited ACN 008 624 691;

"ASX Listing Rules" means the official listing rules of ASX;

"Corporations Act" means *Corporations Act 2001 (Cth)*;

"Jetset" means Jetset Travelworld Limited ACN 091 214 998;

"Jetset Shares" means fully paid ordinary shares in Jetset which were in existence as at 8.00 pm (Perth time) on 6 December 2002;

"Offer Period" means the period referred to in paragraph 2;

"Offers" means the offers to be made under the off-market bid to which this Bidder's Statement relates and the word **"Offer"** has a corresponding meaning;

"Options" means the options issued by Jetset and which are officially quoted by the ASX, with each option entitling the holder to subscribe for one fully paid ordinary share in Jetset at an exercise price of \$0.198841 each and expiring on 30 June 2003;

"Relevant Date" means the relevant date referred to in paragraph 1.4;

"Representatives" means each of Sintack's officers, employees, agents and advisers;

"Share Purchase Agreement" means the agreement dated 21 May 2002 whereby Sintack acquired the following number of Jetset Shares (and Options) from the following parties:

- (i) 5,308,992 Jetset Shares at \$0.28 per Jetset Share (and 5,108,563 Options at \$0.08 per Option) from Intermin Resources Limited ACN 007 761 186;
- (ii) 5,000,000 Jetset Shares at \$0.28 per Jetset Share (and 2,500,000 Options at \$0.08 per Option) from Solbec Pharmaceuticals Limited ACN 061 289 218;
- (iii) 5,000,000 Jetset Shares at \$0.28 per Jetset Share (and 2,500,000 Options at \$0.08 per Option) from Yandal Investments Pty Ltd ACN 070 684 810; and

- (iv) 2,000,000 Jetset Shares at \$0.28 per Jetset Share (and 1,000,000 Options at \$0.08 per Option) from Tyson Resources Pty Ltd ACN 008 739 080.

"Sintack" means Sintack Pty Ltd ACN 056 578 691.

11.2 Construction

- (a) Terms used herein and not defined in paragraph 11 have the meaning (if any) given to them in the *Corporations Act* unless that meaning is inconsistent with the context in which the term is used.
- (b) Headings are for convenience only and do not affect the meaning of the paragraphs they introduce.
- (c) Unless the context otherwise requires, the singular includes the plural and vice versa, words importing one gender include the other gender and references to persons include corporations.
- (d) References to paragraphs are to paragraphs of this Bidder's Statement.
- (e) References to currency shall be deemed to be amounts in the lawful currency of Australia unless the context otherwise requires.

Dated: 23 December 2002

This Bidder's Statement was approved by a resolution passed by a meeting of directors of Sintack held on 20 December 2002.

SIGNED for and on behalf of SINTACK PTY LTD ACN 056 578 691 by Irene Alysandratos, Director, who is authorised to sign this document following a resolution of the Directors of Sintack Pty Ltd:



Irene Alysandratos
Director

THIS IS AN IMPORTANT DOCUMENT. IF YOU ARE IN DOUBT AS TO HOW TO COMPLETE THIS FORM PLEASE CONSULT YOUR BROKER OR FINANCIAL ADVISER IMMEDIATELY.

OFFER BY SINTACK PTY LTD (ACN 056 578 691) ("SINTACK") TO ACQUIRE UP TO 60% OF YOUR ORDINARY SHARES IN JETSET TRAVELWORLD LIMITED (ACN 091 214 998) ("JETSET") ACCEPTANCE FORM

Number of Jetset Shares you hold:

Maximum number of Jetset Shares you can sell to Sintack:

Holder Identification Number/Securityholder Reference number (HIN/SRN):



100123456789

Securities subregister:

If any of your details above are incorrect, please amend them and initial the alterations. Capitalised terms used in this form have the same meaning as in the Bidder's Statement which accompanies this form. You should read the Bidder's Statement which accompanies this form. To accept the Offer referred to in the Bidder's Statement, complete this form. You can accept the Offer for any part of your holding up to and including 60%, except that the Offer will extend to unmarketable parcels of fully paid ordinary shares in Jetset as described below. If your Jetset Shares are held in an Issuer Sponsored Holding (denoted by the words "Issuer Sponsored" above in the Securities subregister section), please read Section 1 overleaf and then complete Section (A) and (B) on this page. If your Jetset Shares are held in a CHESS Holding (denoted by the word "CHESS" above in the Securities subregister section), please read Section 2 overleaf. You may instruct your Controlling Participant to accept the Offer on your behalf. If you do not wish to contact your Controlling Participant, simply complete Sections (A) and (B) on this page and Section (2) overleaf and return this completed form in the Reply Paid Envelope.

(A) Acceptance

I/We, the person(s) named above, being the holder(s) of the Jetset Shares shown above, accept the Offer as specified below in respect of the specific number and proportion of my/our Jetset Shares for a consideration of \$0.25 per Acceptance Share.

Mark this box to accept the Offer for the maximum.

Full number of your Jetset Shares the subject of acceptance of the Offer.

As a result of this acceptance this number of my Jetset Shares would be transferred.

[number of Jetset Shares]

Being 60% of all my holding.

Mark this box to accept the Offer for this specific portion and complete the number of Jetset Shares you want to have transferred.

Part of 60% of my Jetset Shares the subject of acceptance of the Offer, and as a result of this acceptance would be transferred.

Being less than 60% of my holding

Unmarketable Parcel: If on the date you accept the Offer, 40% of the number of fully paid ordinary shares in Jetset you hold is worth less than \$500, the Offer extends to all your shares, in which case you may also accept in respect of those shares by ticking the box below.

I also elect to sell my unmarketable parcel of fully paid ordinary shares in Jetset.

(B) Signature(s)

I/We, the person(s) named above, being the holder(s) of the Jetset Shares shown above, accept the Offer in respect of the number of my/our Jetset Shares shown in Section (A) above and hereby agree to transfer to Sintack those Acceptance Shares for the consideration specified in Section (A) above and agree to be bound by the terms and conditions of the Offer. If this form is signed under Power of Attorney, the Attorney declares that he has no notice of revocation of that power.

Securityholder 1 (Individual)

Sole Director and Sole Secretary or (if company)

Date

/ /

Joint Securityholder 2 (Individual)

Director/Company Secretary (if company)

Joint Securityholder 3 (Individual)

Director (if company)

Please enter your telephone number where you or your representative may be contacted during business hours: ()

You must complete, sign and return this Acceptance Form (to one of the addresses shown in the acceptance instructions overleaf) so that it reaches Sintack BEFORE the Offer closes.

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HOW TO ACCEPT THE OFFER

YOUR ACCEPTANCE MUST BE RECEIVED BY NO LATER THAN 4:00 PM PERTH TIME (OR 7:00 PM MELBOURNE TIME) ON 14 FEBRUARY 2003 (UNLESS THE OFFER IS EXTENDED)

1. INSTRUCTIONS FOR ISSUER SPONSORED HOLDERS

COMPLETE (SECTION (A)), SIGN AND DATE (SECTION (B)) OF THE FORM ON THE REVERSE SIDE

Please note:

- (a) **Joint Holders**
All joint holders must sign this form.
- (b) **Corporations**
This form must be signed by the authorised officers of the corporation and sealed (if required by, and in accordance with, the corporation's constitution), or a duly appointed attorney.
- (c) **Power of Attorney and Deceased Estates**
If this form is signed under power of attorney, or by the executors of a deceased estate, or by the administrators, the relevant power of attorney, probate or letters of administration, together with any other documents required by law, must be attached. Certified copies of those documents are acceptable.

SHAREHOLDERS SHOULD MAIL OR DELIVER THEIR COMPLETED FORM TO:

<p>Postal Address Sintack Pty Ltd C/- ASX Perpetual Registrars Limited GPO Box 1736P Melbourne VIC 3001</p>	<p>or</p>	<p>Hand Delivery Sintack Pty Ltd C/- ASX Perpetual Registrars Limited Level 4, 333 Collins Street, Melbourne VIC NOTE: do not use this address for mailing purposes</p>
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A reply paid envelope has been enclosed for Jetset shareholders with Australian addresses.

Overseas Jetset shareholders are urged to return their completed form by airmail.

2. INSTRUCTIONS FOR CHESSE HOLDERS

TO ACCEPT THE OFFER, YOU SHOULD EITHER:

- (a) Instruct your Controlling Participant to accept the Offer on your behalf and advise them of the number of Jetset shares to accept and the 60% portion of those shares you have elected. **If you instruct your Controlling Participant to accept the Offer on your behalf, you may not need to complete this Acceptance Form; OR**
- (b) If you wish to authorise Sintack to instruct your Controlling Participant to accept the Offer on your behalf, complete Section (A) and Section (B) overleaf and complete the following details and sign below. For you to validly accept the Offer in this way, you must ensure that your Acceptance Form is received by 4:00 pm Perth time (or 7:00 pm Melbourne time) (unless the Offer is extended) on 14 February 2003.

- Your full name: _____
- Your full address: _____
- Your Holder Identification No: _____
- The name of your Controlling Participant: _____ [Can potentially be personalised]

I/We request and authorise you to instruct my/our Controlling Participant to accept the Offer for my/our shares which are in a CHESSE Holding.

Signed: _____ Dated: ____/____/2003

Information you supply on this form will be used by Sintack Pty Ltd and ASX Perpetual Registrars Limited in connection with the Offer and may be disclosed to Sintack's professional advisers and other third parties in connection with the Offer.

IF YOU HAVE ANY QUERIES CONCERNING YOUR JETSET SHAREHOLDING OR NEED HELP IN COMPLETING THIS FORM PLEASE CONTACT SINTACK - JETSET TAKEOVER INFORMATION LINE ON (WITHIN AUSTRALIA) 1300 130 402 OR (OVERSEAS) +612 9240 7341.