ASX
AUSTRALIAN STOCK EXCHANGE

JETSET TRAVELWORLD LIMITED – PROPORTIONAL TAKEOVER BID BY SINTACK PTY LTD

Participating Organisations are advised of the following trading and settlement issues in connection with the proportional takeover bid made by Sintack Pty Ltd ("Sintack") for up to 60% of the fully paid ordinary shares of Jetset Travelworld Limited ("Jetset") on issue as 8 PM (Perth time) on 6 December 2002.

The proportional takeover bid by Sintack has been despatched to those shareholders of Jetset registered as at 30 December 2002. The proportional takeover bid has been made in respect of registered holdings as at that date. Sintack's proportional takeover bid is open, subject to extension or withdrawal, during the period from 8 January 2003 to 14 February 2003 inclusive.

Due to the proportional nature of the Sintack bid, which is for up to 60% of each Jetset shareholder's holding, the trading arrangements set out below are necessary during the bid period in order to comply with the Corporations Act 2001.

CORPORATIONS ACT 2001

Section 653B(1) of the Corporations Act operates to ensure that a transferee of shares in respect of which a takeover bid has been made has the same rights to accept the offer in respect of those shares as the original holder of those shares to whom an offer has been made in accordance with section 633. The consequences of section 653B in the context of a proportional takeover bid are:

1. If the original offeree has sold all of their shares in the target company before accepting the offer made to them as the holder shown on the company's register of members, a corresponding offer is deemed to have been made to the transferee.

2. Once the original offeree has accepted the offer (whether for 60% of that person's holding or a lesser proportion), none of their remaining holding can be sold on a Cum Offer basis. A transferee of the remaining holding of a person who has accepted a proportional offer is not eligible to accept the proportional takeover offer in respect of those transferred shares.

3. Where the original offeree sells part of their shareholding before accepting the proportional takeover offer, then a new offer is deemed to be made to them in relation to their remaining shares, and a corresponding offer is deemed to be made to the transferee in relation to the transferred shares.

Hence, the section operates as if the offer travels with the shares initially held by the original offeree, until the offer is accepted in relation to those shares by the person who is the holder of them, or is entitled to be registered in relation to them.

TRADING AND SETTLEMENT ARRANGEMENTS

Deferred Settlement Ex Offer Market

A deferred settlement "Ex Offer" market will be established in Jetset's fully paid ordinary shares (ASX Code: JETE). This market should only be used by offerees who have lodged an acceptance for the Sintack bid and wish to trade the remainder of their holding on-market. This Ex Offer market will continue for the duration of Sintack's proportional takeover bid. Settlement of trades conducted in the Ex Offer market will be deferred until after the completion of Sintack's proportional takeover bid. Sintack's proportional takeover bid has an expiry date of 14 February 2003, **but this is subject to extension by the bidder.**

The following market quotations and protection procedures will apply in respect of Sintack's proportional takeover bid:

a) As from the commencement of trading on **Thursday 9 January 2003**, Jetset's fully paid ordinary shares will be quoted as follows:

Cum Offer (ASX code: JET) – in respect of ordinary shares capable of acceptance of the Sintack bid. The Cum Offer market trades on a **normal T + 3 settlement basis.**

Deferred Ex Offer (ASX code: JETE) – in respect of ordinary shares not capable of acceptance of the Sintack bid. **The Ex Offer market trades on a deferred settlement basis.**

The following timetable will apply in relation to these quotations:

Thursday 9 January 2003	Jetset ordinary shares quoted on both Cum Offer and Ex Offer bases
Friday 14 February 2003	Sintack's proportional takeover bid closes
Wednesday 19 February 2003	"Despatch date". Processing of acceptances of Sintack's proportional takeover bid expected to be finalised. Final day of deferred settlement trading in the Ex Offer market
Tuesday 25 February 2003	Settlement of trades conducted in the Ex Offer market

NB : The closing date of Sintack's proportional takeover bid is subject to extension by Sintack. No trades conducted in the Ex Offer market can be settled until after the conclusion of Sintack's proportional takeover bid. If the proportional takeover bid is extended, then the settlement date for trades conducted in the Ex Offer market will also be extended. Persons who trade in the Ex Offer market should be aware that the settlement date is subject to the possibility of extension in this manner.

b) Where a Participating Organisation receives a selling order for ordinary shares in Jetset on a Cum Offer basis during the Sintack proportional takeover bid period, it is the responsibility of that Participating Organisation to ensure that the ordinary shares are shares in respect of which the Sintack proportional takeover bid can be accepted. If it should be subsequently proved that the ordinary shares were Ex Offer shares, the Participating Organisation will be required to make good delivery by supplying Cum Offer shares.

c) It is the responsibility of the buying Participating Organisation to contact those clients who have purchased shares in Jetset on or before 6 December 2002, on a Cum Offer basis after 6 December 2002, and who have not been registered by that date to ascertain whether those clients may wish to accept the Sintack proportional takeover offer.

CHESS TAKEOVER ACCEPTANCES

The method by which acceptances of the Sintack proportional takeover bid will be processed in CHESS has implications for persons holding shares in Jetset on the CHESS subregister who wish to both accept the Sintack proportional bid and sell the remainder of their holding on-market. Participating Organisations are referred to **CHESS Bulletin P2003/007** for important information on how acceptances of the Sintack proportional takeover bid will be processed in CHESS.

Due to the Jetset shareholder having the ability to accept the bid for less than 60% of their shareholding, the "Acceptance and Transfer Form" issued by Sintack indicating the amount of ordinary shares and the acceptance to which the bid relates, MUST be forwarded to ASX Perpetual Registrars Limited, Melbourne, the SAME DAY as the acceptance is completed in CHESS, as per the following:

Attention: Nicole Ferguson
Fascimile: (03) 9615 9744

If an "Acceptance and Transfer Form" is NOT lodged in relation to a CHESS Acceptance, ASX Perpetual Registrars Limited, Melbourne, will conclude that THE ACCEPTANCE IS FOR 60% OF THE SHAREHOLDING.

UNMARKETABLE PARCELS

If on the date of acceptance of up to 60% of their holding, a Jetset shareholder's remaining holding of fully paid ordinary shares is worth less than $500, the Sintack proportional takeover bid extends to the remaining holding of ordinary shares. The Jetset shareholder must indicate their intention to accept this offer for their unmarketable parcel of ordinary shares on the "Acceptance and Transfer Form".

OFFEREES WHO DO NOT WISH TO ACCEPT THE OFFER

Offerees who do not wish to accept the proportional takeover bid may continue to trade their holding on a T+3 basis, in the Cum Offer market (ASX code: JET). This will enable the buyer to accept the Sintack bid.

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ASX Contact:	Marian Tang
Business Unit	Companies Perth
Date:	8 January 2003