

AUSTRALIAN STOCK EXCHANGE



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| To: ASX Announcements | From: Michael Ruane |
| Att: Announcements Officer | Pages: 1 |
| Fax: 1300 300 021 | Date: 23 January 2003 |
| Re: TARGET'S STATEMENT | |

Jetset Travelworld Limited ("Jetset" or the "Company") has today lodged its Target Statement in relation to the conditional, proportional, off-market takeover offer (the "Offer") for the Company by Sintack Pty Limited ("Sintack"). Sintack's Offer is for up to 60% of all the ordinary shares in Jetset on issue as at 6 December 2002 that it did not already own on the basis of 25 cents cash for each (1) Jetset ordinary share.

The Target's Statement constitutes Jetset's formal response to the Sintack Offer and shareholders should consider its contents in detail.

The Board of Directors of Jetset, with the assistance of the Company's financial adviser, T.C. Corporate Pty Limited, and its legal adviser, Watson Mangioni, has considered the Offer carefully.

The Directors have found themselves with differing approaches to the Offer and advise as follows:

- Dr Michael Ruane has **abstained** from making a recommendation in relation to the Offer as he considers it inappropriate to make a recommendation to Shareholders where Intermin Resources Limited and Solbec Pharmaceuticals Limited, significant Jetset Shareholders of which he is a director, have determined to accept the Offer, in the absence of a higher offer, for the maximum number of Shares for reasons unrelated to the value of the Offer or any factors particular to Jetset.
- Mr Bob Sparks recommends that Shareholders should **not accept the Offer** and take no action in relation to the Offer.
- Mr Tim Ryan has **abstained** from making a recommendation in relation to the Offer due to his original appointment to the Board of Jetset as a nominee of Sintack.
- Mr Barry Samuels recommends that Shareholders should **accept the Offer** in the absence of a higher offer.
- Mr Peter Spathis has **abstained** from making a recommendation in relation to the Offer because he has a conflict of interest with his position as a senior executive of a company associated with Sintack.

Messrs Samuels and Sparks, who have each made a recommendation in relation to the Offer, have based their respective recommendations on a number of important considerations. These are explained more fully in the Target's Statement.

Jetset's shareholders are urged to read the Target's Statement in its entirety, consider carefully their individual circumstances and seek appropriate independent professional advice if required before deciding what course of action, if any, they should take with respect to their own shareholdings in Jetset.

Jetset Travelworld:

Dr Michael Ruane
Chairman

Mr Bob Sparks
Chief Executive Officer and Managing Director
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T.C. Corporate:

Messrs Robert Fraser
and **Peter Murray**