

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Jetset Travelworld Limited (JTG)

ACN/ARSN 091 214 998

1. Details of substantial holder (1)

Name Q H Tours Limited ACN 001 262 433 (**Q H Tours**) and its associates listed in Annexure A. These associates comprise Qantas Airways Limited ACN 009 661 901 (**Qantas**) (the controller of Q H Tours) and other bodies corporate that are controlled by Qantas but do not control Q H Tours (**Q H Tours Non-Controlling Entities**¹).

ACN/ARSN (if applicable) Specified above and in Annexure A

There was a change in the interests of the
substantial holder on 31/12/2011

The previous notice was given to the company on 1/10/2010

The previous notice was dated 1/10/2010

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Substantial Holder	Class of securities (4)	Previous notice		Present notice	
		Person's votes	Voting power (5)	Person's votes	Voting power (5)
Q H Tours and Qantas	Ordinary JTG shares	251,829,751	57.35%	127,340,726	29%
Q H Tours Non-Controlling Entities¹	Ordinary JTG shares	127,340,726	29%	127,340,726	29%

¹ Note: there has been no change in the voting power of the QH Tours Non-Controlling Entities from that disclosed in the notice of change of interests of substantial holder given to JTG respect of those entities on 1 October 2010, as none of the circumstances giving rise to changes in the relevant interests of Q H Tours or Qantas give rise to a change in the relevant interests of the Q H Tours Non-Controlling Entities. As such, this information is provided by way of completeness only.

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
30/12/2011	Q H Tours	▪ Ceases to hold a relevant interest in 22,671,824 ordinary JTG shares (being shares issued to certain employees of Global Voyager Group Holdings Pty Ltd, formerly known as Stella Group Holdings Pty Ltd (SGH) and Stella Travel Services Holdings Pty Limited (Stella) and its subsidiaries and companies or trustees of a trust affiliated with such employees (Management Option Holders) in connection with the merger between JTG and SGH on 30 September 2010) as a result of JTG ceasing to control the disposal of those shares under the terms of voluntary escrow deeds entered into between JTG and each Management Option Holder dated 30 September 2010, copies of which were attached to the previous notice given to JTG on 1 October 2010 (Management Escrow Deeds). Q H Tours previously had a relevant interest in the JTG shares subject to those escrow restrictions due to JTG controlling the disposal of those JTG shares under the terms of the Management Escrow Deeds and the extension of JTG's relevant interest through Q H Tours having greater than 20% voting power in JTG (sections 608(1) and (3)(a)). ▪ Ceases to hold a relevant interest in 101,817,201 ordinary JTG shares (of which 61,059,128 shares are held by Europe Voyager NV (EV) and 40,758,073 shares are held by UBS Australia Holdings Limited (UBS), having been transferred to them by Global Voyager Holdings Pty Ltd in December 2010) as a result of JTG ceasing to control the disposal of those shares under the terms of voluntary escrow deeds entered into with each of EV and UBS dated 30 September 2010, copies of which were attached to the previous notice given to JTG on 1 October 2010 (Stella Party Escrow Deeds). Q H Tours previously had a relevant interest in the JTG shares subject to those escrow restrictions due to JTG controlling the disposal of those JTG shares under the terms of the Stella Party Escrow Deeds and the extension of JTG's relevant interest through Q H Tours having greater than 20% voting power in JTG (sections 608(1) and (3)(a)).	n/a	124,489,025 ordinary JTG shares	124,489,025
30/12/2011	Qantas	▪ Ceases to hold a relevant interest in 22,671,824 ordinary JTG shares as a result of JTG ceasing to control the disposal of those shares under the terms of the Management Escrow Deeds. Qantas previously had a relevant interest in the JTG shares subject to those escrow restrictions due to JTG controlling the disposition of those JTG shares under the terms of the Management Escrow Deeds and the extension of JTG's relevant interest through Qantas controlling Q H Tours which has greater than 20% voting power in JTG (sections 608(1) and (3)(a) & (b)). ▪ Ceases to hold a relevant interest in 101,817,201 ordinary JTG shares (of which 61,059,128 shares are held by EV and 40,758,073 shares are held by UBS, having been transferred to them by Global Voyager Holdings Pty Ltd in December 2010) as a result of JTG ceasing to control the disposal of those shares under the terms of the Stella Party Escrow Deeds. Qantas previously had a relevant interest in the JTG shares subject to those escrow restrictions due to JTG controlling the disposition of those JTG shares under the terms of the Stella Party Escrow Deeds and the extension of JTG's relevant interest through Qantas controlling Q H Tours which has greater than 20% voting power in JTG (sections 608(1) and (3)(a) & (b)).	n/a	124,489,025 ordinary JTG shares	124,489,025

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Q H Tours	Q H Tours	Q H Tours	Registered holder of JTG shares (section 608(1)).	127,340,726 ordinary JTG shares	127,340,726

Qantas	Q H Tours	Q H Tours	Extension of Q H Tours' relevant interest in the JTG shares through control of Q H Tours, which is the registered holder of the JTG shares (sections 608(1) and (3)(b)).	127,340,726 ordinary JTG shares	127,340,726
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5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
n/a	n/a

6. Addresses

The addresses of persons named in this form are as follows:

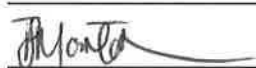
Name	Address
Jetset Travelworld Limited	Level 3, 77 Berry Street, North Sydney, NSW 2060
Q H Tours Limited	Level 9, Qantas Centre, Building A, 203 Coward Street, Mascot, NSW 2020
Qantas Airways Limited	Level 9, Qantas Centre, Building A, 203 Coward Street, Mascot, NSW 2020
Global Voyager Group Holdings Pty Limited	Level 1, 50 Cavill Avenue, Surfers Paradise, QLD 4217
Stella Travel Services Holdings Pty Limited	Level 3, 77 Berry Street, North Sydney, NSW 2060
Global Voyager Holdings Pty Limited	Level 3, 77 Berry Street, North Sydney, NSW 2060
Europe Voyager NV	De Lignestraat 13, B-1000 Brussels, Belgium
UBS Australia Holdings Limited	Level 16, Chifley Tower, 2 Chifley Square Sydney, NSW 2000

Signature

print name Taryn Morton

capacity Company Secretary

sign here



date 3 / 1 / 2012

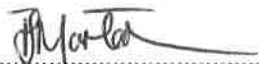
DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

This is Annexure A of 5 pages referred to in Form 604 – Notice of change of interests of substantial holder



Taryn Morton
Company Secretary

Date: 3/1/2012

Each of the following bodies corporate is an associate of Q H Tours at the date of this notice, because it controls Q H Tours, is controlled by Q H Tours, or the same entity controls it and Q H Tours (section 12(2)(a)):

Name of body corporate	ACN/ABN (if applicable)	Country of incorporation
Qantas Airways Limited	009 661 901	Australia
738 Leasing 1 Pty Limited	33 099 119 641	Australia
738 Leasing 2 Pty Limited	71 099 119 801	Australia
AAL Aviation Limited	83 008 642 886	Australia
AAFE Superannuation Pty Limited	064 186 214	Australia
TAA Superannuation Pty. Ltd.	065 318 461	Australia
Australian Regional Airlines Pty. Ltd.	25 006 783 633	Australia
Sunstate Airlines (Qld) Pty. Limited	82 009 734 703	Australia
Southern Australia Airlines Pty Ltd	38 006 604 217	Australia
Airlink Pty Limited	76 010 812 316	Australia
Eastern Australia Airlines Pty. Limited	77 001 599 024	Australia
Impulse Airlines Holdings Proprietary Limited	67 090 590 024	Australia
Impulse Airlines Australia Pty Ltd	17 090 379 285	Australia
Jetstar Airways Pty Limited	33 069 720 243	Australia
Jetstar Airways Limited		New Zealand
Jetstar Group Pty Limited	64 003 901 353	Australia
Jetstar Holidays Co. Ltd.		Japan
First Brisbane Airport Proprietary Limited	60 006 912 116	Australia
Second Brisbane Airport Proprietary Limited	49 006 912 072	Australia
TAA Aviation Pty. Ltd.	17 008 596 825	Australia
Australian Airlines Limited	85 099 625 304	Australia

Name of body corporate	ACN/ABN (if applicable)	Country of incorporation
Express Ground Handling Pty Limited	19 107 638 326	Australia
Jetconnect Limited		New Zealand
Jetstar Asia Holdings Pty Limited	86 108 623 123	Australia
Newstar Investment Holdings Pte. Ltd.		Singapore
Orangestar Investment Holdings Pte. Ltd.		Singapore
Jetstar Asia Airways Pte. Ltd.		Singapore
Valuair Limited		Singapore
Jetstar Leasing Pty Limited	81 138 783 169	Australia
Holiday Tours & Travel Pte. Ltd.		Singapore
Holiday Tours & Travel Limited		Hong Kong
Holiday Tours & Travel Ltd		Taiwan
Holiday Tours & Travel (Korea) Limited		Korea
Holiday Tours & Travel (Singapore) Pte. Ltd.		Singapore
PT Pacto Holiday Tours		Indonesia
PT Biro Perjalanan Wisata Tour East Indonesia		Indonesia
Tour East (2009) Sdn Bhd		Malaysia
Tour East Australia Pty Limited	87 106 526 096	Australia
Tour East (Hong Kong) Limited		Hong Kong
Hangda Consulting (Shanghai) Co. Ltd		China
Tour East Singapore (1996) Pte Ltd		Singapore
QH International Co., Limited.		Japan
Jetabout Japan, Inc.		Japan
QH Tours (UK) Limited		United Kingdom
Qantas Viva! Holidays Pty Limited	82 003 857 332	Australia
Qantas Asia Investment Company Pty Ltd	26 125 048 044	Australia
Qantas Asia Investment Company (Singapore) Pte. Ltd.		Singapore
Qantas Cabin Crew (UK) Limited		United Kingdom
Qantas Catering Group Limited	34 003 836 440	Australia

Name of body corporate	ACN/ABN (if applicable)	Country of incorporation
Q Catering Limited	35 003 530 685	Australia
Q Catering Cairns Pty Limited	51 008 646 302	Australia
Q Catering Riverside Pty Limited	37 062 648 140	Australia
Airport Infrastructure Finance Pty. Limited	14 011 071 248	Australia
Qantas Defence Services Pty Limited	53 090 673 466	Australia
Aerial Operations Services Pty Limited	52 123 140 152	Australia
Qantas Domestic Pty Limited	21 134 556 255	Australia
Qantas Freight Enterprises Limited	55 128 862 108	Australia
Express Freighters Australia Pty Limited	73 003 613 465	Australia
Express Freighters Australia (Operations) Pty Limited	54 119 093 999	Australia
Qantas Road Express Pty Limited	56 130 392 111	Australia
Qantas Courier Limited	32 003 890 328	Australia
Qantas Foundation Trustee Limited	130 129 449	Australia
Qantas Frequent Flyer Limited	12 129 456 908	Australia
Qantas Frequent Flyer Operations Pty Limited	22 132 484 210	Australia
Qantas Ground Services Pty Limited	43 137 771 692	Australia
Qantas Group Flight Training Pty Limited	29 128 258 104	Australia
Qantas Group Flight Training (Australia) Pty Limited	45 128 258 677	Australia
Qantas Information Technology Ltd	99 000 005 372	Australia
Qantas Superannuation Limited	47 003 806 960	Australia
QF 738 Leasing 5 Pty Limited	75 100 511 706	Australia
QF 738 Leasing 6 Pty Limited	83 100 511 742	Australia
QF 744 Leasing 3 Pty Limited	18 100 511 466	Australia
QF 744 Leasing 4 Pty Limited	24 100 511 493	Australia
QF A332 Leasing 1 Pty Limited	11 100 511 813	Australia
QF A332 Leasing 2 Pty Limited	13 100 511 886	Australia
QF A332 Leasing 3 Pty Limited	86 100 510 503	Australia
QF A332 Leasing 4 Pty Limited	84 100 510 558	Australia

Name of body corporate	ACN/ABN (if applicable)	Country of incorporation
QF A333 Leasing 3 Pty Limited	50 100 510 352	Australia
QF A333 Leasing 4 Pty Limited	44 100 510 389	Australia
QF A388 Leasing 1 Pty Limited	62 100 510 843	Australia
QF A388 Leasing 2 Pty Limited	66 100 510 861	Australia
QF BNP 2008-1 Pty Limited	25 132 252 174	Australia
QF BNP 2008-2 Pty Limited	17 132 252 138	Australia
QF BOC 2008-1 Pty Limited	22 100 510 674	Australia
QF BOC 2008-2 Pty Limited	35 100 510 727	Australia
QF Cabin Crew Australia Pty Limited	46 128 382 105	Australia
QF Calyon 2009-1 Pty Limited	23 135 258 534	Australia
QF Calyon 2009-2 Pty Limited	12 135 258 490	Australia
QF Dash 8 Leasing No. 2 Pty Limited	44 134 259 957	Australia
QF Dash 8 Leasing No. 3 Pty Limited	48 134 259 975	Australia
QF Dash 8 Leasing No. 4 Pty Limited	91 135 258 445	Australia
QF ECA 2008-1 Pty Limited	71 133 356 475	Australia
QF ECA 2008-2 Pty Limited	73 133 356 420	Australia
QF ECA A380 2010 No.1 Pty Limited	14 145 079 312	Australia
QF ECA A380 2010 No.2 Pty Limited	78 145 079 205	Australia
QF ECA A380 2010 No.3 Pty Limited	61 145 079 134	Australia
QF ECA A380 2010 No.4 Pty Limited	42 145 079 054	Australia
QF ECA A380 2011 No.1 Pty Limited	11 145 078 931	Australia
QF ECA A380 2011 No.2 Pty Limited	19 146 437 774	Australia
Snap Fresh Pty Limited	55 092 536 475	Australia
Southern Cross Insurances Pte Limited		Singapore
Travel Software Solutions Pty Limited	36 005 407 465	Australia
Regional Airlines Charter Pty Limited*	21 147 543 806	Australia
Network Aviation Pty Ltd*	082 007 350	Australia
Network Aviation Holdings Pty Ltd*	081 505 008	Australia

Name of body corporate	ACN/ABN (if applicable)	Country of incorporation
Network Holding Investments Pty Ltd*	110 179 818	Australia
Network Turbine Solutions Pty Ltd*	20 110 180 008	Australia
Osnet Jets Pty Ltd*	99 128 559 419	Australia
J Stay Pty Limited*	152 774 457	Australia
Jetstar International Group Australia Pty Limited*	152 774 395	Australia
Jetstar International Group Japan Co., Ltd*		Japan
H Travel Sdn Bhd*		Malaysia
Wishlist Holdings Limited*	085 529 979	Australia
Loyalty Magic Pty Limited*	075 350 239	Australia
QF B738 2011 No.1 Pty Limited*	76 151 556 393	Australia
QF B738 2011 No.2 Pty Limited*	95 151 556 473	Australia
QF B738 2011 No.3 Pty Limited*	97 151 556 482	Australia
QF B738 2011 No.4 Pty Limited*	23 151 556 544	Australia
QF B738 2011 No.5 Pty Limited*	27 151 556 562	Australia
QF Dash 8 Leasing No. 5 Pty Limited*	31 149 204 713	Australia

*Note: Since the date that the previous notice was given to JTG, each of the above bodies corporate has become an associate of Q H Tours because it is controlled by Q H Tours, or the same entity controls it and Q H Tours (section 12(2)(a)).

Since the date that the previous notice was given to JTG, each of the below bodies corporate has ceased to be an associate of Q H Tours because none of them control, are controlled by, or have the same controller as Q H Tours (s. 12(2)(a)):

Name of body corporate	ACN/ABN (if applicable)	Country of incorporation
200100819H Pte Ltd		Singapore
CargoNet Pty Limited	79 063 504 978	Australia
SCDS Holdings Pty Ltd	52 007 368 121	Australia
Travel Technologies Pty Limited	15 077 822 603	Australia
Traveltrack Solutions Pty Limited	72 075 185 536	Australia
QDS Richmond Pty Limited	58 092 691 140	Australia
QF Dash 8 Leasing Pty Limited	86 107 164 750	Australia