

Webjet Limited

ABN 68 002 013 612



Notice of Annual General Meeting and Explanatory Notes

Date: 19 October 2011

Time: 11.00am

Place: Parkview Hotel,
Level 2, 562 St Kilda Road,
Melbourne, Victoria

2011 Annual Report

A copy of Webjet's 2011 Annual Report (including the financial report, directors' report and auditor's report for the year ended 30 June 2011), together with Webjet's ASX announcement, media release and investor pack relevant to the financial performance of Webjet for the financial year ended 30 June 2011, is accessible on Webjet's website at the following address - <http://www.webjet.com.au/about/financial>.

As permitted by the *Corporations Act 2001* (Cth), a printed copy of the 2011 Annual Report has been sent only to those shareholders who have elected to receive a printed copy.

WEBJET LIMITED
ABN 68 002 013 612

NOTICE OF ANNUAL GENERAL MEETING
Wednesday 19 October 2011

Notice is given that the Annual General Meeting of the shareholders (**Shareholders**) of Webjet Limited (**Company** or **Webjet**) will be held at the Parkview Hotel, Level 2, 562 St Kilda Road, Melbourne, Victoria on Wednesday 19 October 2011 at 11.00am.

The Explanatory Statement that accompanies and forms part of this Notice of Annual General Meeting describes in more detail the matters to be considered. Please ensure that you read the Explanatory Statement in full.

Please note that recent changes to the *Corporations Act 2001* (Cth) (**Corporations Act**) will apply to this meeting. These changes could affect whether your proxy is able to vote your shares, particularly in relation to Resolutions 1 and 4.

Please read this Notice of Annual General Meeting carefully and consider directing your proxy on how to vote on each resolution by marking the appropriate box on the proxy form included with this Notice of Annual General Meeting.

ORDINARY BUSINESS

1. Financial statements and reports

To receive:

- the Financial Report;
- the Directors' Report; and
- the Auditor's Report,

for the financial year ended 30 June 2011.

2. Adoption of Remuneration Report (Resolution 1)

To consider and, if thought fit, pass the following resolution as a non-binding ordinary resolution:

That the Remuneration Report as set out in the Annual Report for the financial year ended 30 June 2011 be adopted.

3. Re-election of Mr. Don Clarke as a director (Resolution 2)

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

That Mr Don Clarke, a director retiring in accordance with the Company's constitution, and being eligible, be re-elected as a director of the Company.

4. Re-election of Mr. Steven Scheuer as a director (Resolution 3)

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

That Mr Steven Scheuer, a director retiring in accordance with the Company's constitution, and being eligible, be re-elected as a director of the Company.

5. Issue of options to the Managing Director (Mr John Guscic) (Resolution 4)

To consider and, if thought fit, pass the following as an ordinary resolution:

That, for the purposes of ASX Listing Rule 10.14, the Corporations Act and for all other purposes, approval be given for the issue of options to Mr John Guscic under the Scheme, and on exercise of those options, the acquisition of the ordinary shares underlying those options, in the number and in accordance with the terms of the Scheme and the Explanatory Statement accompanying and forming part of this Notice of Annual General Meeting.

PROXY NOTES

- A member entitled to attend and vote at the meeting has a right to appoint a proxy.
- The proxy need not be a member of the Company.
- A member who is entitled to cast two or more votes may appoint up to two proxies and, in the case of such an appointment, may specify the proportion or number of votes each proxy is appointed to exercise.
- If a member appoints two proxies and the appointment does not specify the proportion or number of the member's votes which each proxy may exercise, each proxy may exercise half of the votes.
- The proxy form included with this Notice of Annual General Meeting must be signed by the member or the member's attorney. Proxies given by corporations must be signed under the hand of a duly authorised officer or attorney.
- To be valid, the form appointing the proxy and the power of attorney or other authority (if any) under which it is signed (or a certified copy of it) must be lodged with the Share Registry - Computershare Investor Services Pty Limited at GPO Box 242, Melbourne Victoria 3001 using the reply paid envelope supplied or by facsimile to +61 3 9473 2555 or alternatively by casting your vote online by visiting www.investorvote.com.au and following the instructions and information provided on the enclosed proxy form as soon as possible and in any event not later than 48 hours prior to the time appointed for the Annual General Meeting.
- A proxy may decide whether to vote on any motion, except where the proxy is required by law or the Company's constitution to vote, or abstain from voting, in their capacity as proxy. If a proxy is directed how to vote on a resolution, the proxy may vote on that resolution only in accordance with that direction. If a proxy is not directed how to vote on a resolution, the proxy may vote as he or she thinks fit.

UNDIRECTED PROXIES

- If a member appoints the chairperson of the meeting as the member's proxy and does not specify how the chairperson is to vote on a resolution, except as expressly stated, the chairperson advises that he intends to vote each such proxy, as proxy for that member, in favour of the resolution on a poll. Therefore, the Company recommends that shareholders who submit proxies should consider giving 'how to vote' directions to their proxy holder (including the chairperson) on each resolution.
- **If you complete a proxy form that authorises the chairperson of the meeting to vote on your behalf as proxy holder, and you do not mark any of the boxes so as to give him directions about how your vote should be cast, then your proxy will automatically become a directed proxy in favour of the resolution to adopt the Remuneration Report, and the chairperson will vote accordingly. If you wish to appoint the chairperson as your proxy holder but you do not want to put him in the position to cast your votes in favour of the Remuneration Report, you should complete the appropriate box on the proxy form, directing him to vote against or abstain from voting on this resolution.**
- Any undirected proxies held by the chairperson in respect of the following resolution will not be voted by the chairperson:
- Resolution 4 (Issue of options to the Managing Director (Mr John Guscic)) - all undirected proxy votes where the chairperson is appointed as proxy but there is no specific authorisation for him to exercise the proxy.

Accordingly, if you appoint the chairperson as your proxy and you want your shares to be voted on Resolution 4, you should either direct him how to vote on Resolution or specifically authorise him to exercise the proxy even though Resolution 4 is connected directly or indirectly with the remuneration of a member of KMP. Please authorise the chairperson to do so by crossing the relevant box in the 'Important for Resolution 4' section on the proxy form

Members should refer to the Explanatory Statement, which accompanies and forms part of this Notice of Annual General Meeting, for information regarding voting restrictions.

DEFINITIONS

Words that are defined in the Glossary have the same meaning when used in this Notice of Annual General Meeting unless the context requires, or the definitions in the Glossary provide, otherwise.

RECENT AMENDMENTS

Amendments to the Corporations Act have been made recently and apply to proxy voting on or after 1 August 2011 (whether or not the proxy was appointed before, on or after that date). Shareholders and their proxies should be aware of these changes to the Corporations Act as they will apply to this meeting. Broadly, the changes mean that:

- if proxy holders vote, they must cast all directed proxies as directed (this requirement has been strengthened); and
- any directed proxies which are not voted will automatically default to the chairperson of the meeting, who must vote the proxies as directed.

More detail on these changes are provided below.

Proxy vote if appointment specifies way to vote

The new section 250BB provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way;
- if the proxy has two or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;
- if the proxy is the chairperson of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the chairperson of the meeting – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to chair in certain circumstances

The new section 250BC provides that, if

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the company's members; and
- the appointed proxy is not the chairperson of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the meeting; or
 - the proxy does not vote on the resolution,

the chairperson of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at that meeting.

DETERMINATION OF VOTING ENTITLEMENTS

In accordance with regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) for the purposes of the meeting persons holding shares at 7.00pm on 17 October 2011 will be treated as Shareholders. This means that if you are not the registered holder of a share at that time you will not be entitled to attend and vote in respect of that share at the Annual General Meeting.

ELECTRONIC ANNUAL REPORT

In accordance with Australian corporations legislation, and in the interests of maximum efficiency and the lowest possible cost to Shareholders, Webjet is providing printed copies of its 2011 Annual Report only to those Shareholders who have specifically made this request. For all other Shareholders, an electronic copy of Webjet's 2011 Annual Report, together with Webjet's ASX announcement, media release and investor pack relevant to the financial performance of Webjet for the year ended 30 June 2011, is available on Webjet's website <http://www.webjet.com.au/about/financial>.

QUESTIONS and COMMENTS by MEMBERS at the Meeting

In accordance with the Corporations Act, a reasonable opportunity will be given to members – as a whole - to ask questions about, or make comments on, the management of the Company at the meeting.

Similarly, a reasonable opportunity will be given to Shareholders – as a whole – to ask the Company's external auditor, BDO, questions relevant to:

- the conduct of the audit;
- the preparation and content of the Auditor's Report;
- the accounting policies adopted by the Company in relation to the preparation of its financial statements; and
- the independence of the auditor in relation to the conduct of the audit.

Shareholders may also submit a written question to BDO via the Company, no later than 5 business days before the Annual General Meeting if the question is relevant to the content of the BDO Audit Report or the conduct of its audit of the Company's Financial Report for the year ended 30 June 2011.

Relevant written questions for BDO must be received by the Company no later than 5.00 pm (Melbourne time) on Wednesday 12 October 2011. A list of those relevant written questions will be made available to Shareholders attending the AGM. BDO will either answer the questions at the AGM or table written answers to them at the AGM. If written answers are tabled at the AGM, they will be made available to Shareholders as soon as practicable after the AGM.

Please send any written questions for BDO to the Company by facsimile (+61 3 9820 9258); or to the Company Secretary, Webjet Limited, Level 9, 492 St Kilda Road, Melbourne Vic 3004 or by email to jviegas@webjet.com.au by no later than 5.00 pm (Melbourne time) on Wednesday 12 October 2011.

Dated: 9 September 2011

By Order of the Board
John Viegas
Company Secretary
WEBJET LIMITED

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EXPLANATORY STATEMENT

PURPOSE OF INFORMATION

The purpose of this Explanatory Statement (which is included in and forms part of the Notice of Annual General Meeting) is to provide members with an explanation of the business of the meeting and of the resolutions to be proposed and considered at the Annual General Meeting to be held at the Parkview Hotel, Level 2, 562 St Kilda Road, Melbourne, Victoria on Wednesday 19 October 2011 at 11.00am and to assist members to determine how they wish to vote on each resolution.

FINANCIAL STATEMENTS AND REPORTS

Pursuant to the Corporations Act, the directors of a public company that is required to hold an annual general meeting must table the financial statements and reports of the company (including the Directors' Report and Auditor's Report) for the previous financial year before the members at that annual general meeting.

Shareholders have been provided with all relevant information concerning the Company's financial statements, Directors' Report and Auditor's Report in the Annual Report of the Company for the year ended 30 June 2011. A copy of the Annual Report has been forwarded to each Shareholder (other than those Shareholders who have previously elected not to receive the Annual Report, whether in paper form or electronically). The Annual Report can also be viewed, printed and downloaded from the Company's website - www.webjet.com.au. A copy of the financial statements, the Directors' Report and Auditor's Report will also be tabled at the Annual General Meeting.

Shareholders should note that the sole purpose of tabling the financial statements and the reports of the Company at the Annual General Meeting is to provide Shareholders with the opportunity to ask questions or discuss matters arising from the financial statements or the reports at the meeting. It is not a purpose or the function of the Annual General Meeting that the financial statements or the reports be accepted, rejected or modified in any way. Further, as it is not required by the Corporations Act, no resolution to adopt, receive or consider the Company's financial statements or the reports (other than the Remuneration Report) will be put to the Shareholders at the Annual General Meeting.

Members will be given a reasonable opportunity at the meeting to ask questions and make comments on the financial statements and the reports. The Company's auditor will also be available at the Annual General Meeting to receive questions and comments from Shareholders about the preparation and content of the Auditor's Report and the conduct of the audit. Members are also invited to submit written questions to the Company in advance of the Annual General Meeting. Where appropriate, and practical to do so, the Company will provide answers to any such written questions at the Annual General Meeting.

REMUNERATION REPORT (Resolution 1)

The Directors' Report for the year ended 30 June 2011 contains a Remuneration Report which sets out the policies of the Company for and applicable to the remuneration of its officers and senior employees.

While the Corporations Act (section 250R(2)) requires a listed company to put a resolution to its members at its annual general meeting that its remuneration report be adopted, the Corporations Act expressly provides that the vote on any such resolution is advisory only and does not bind the directors or the Company. However, under recent changes to the Corporations Act, if at least 25% of the votes cast on the resolution at the 2011 Annual General Meeting are against adoption of the Remuneration Report, then:

- if comments are made on the Remuneration Report at the 2011 Annual General Meeting, the Company's remuneration report for the financial year ending 30 June 2012 will be required to include an explanation of the Board's proposed action in response or, if no action is proposed, the Board's reasons for this; and
- if subsequently, at the Company's 2012 annual general meeting, at least 25% of the votes cast on the resolution for adoption of the remuneration report for the relevant financial year are against its adoption, the Company will be required to put to Shareholders a resolution proposing that a general meeting (**Spill Meeting**) be called to consider the election of directors of the Company (**Spill Resolution**). The Spill Meeting must be held within 90 days of the date of the 2012 annual general meeting. For any Spill Resolution to be passed, more than 50% of the votes cast on the resolution must be in favour of it. If a Spill Resolution is passed, all of the directors (other than any managing director) will cease to hold office immediately before the end of the Spill Meeting unless re-elected at that meeting.

The Remuneration Report forms part of the Directors' Report for the year ended 30 June 2011 and is made in accordance with a unanimous resolution of the directors. While noting that each Director has a personal interest in their remuneration, as described in the Remuneration Report, the Board unanimously recommends that the Shareholders vote in favour of adopting the Remuneration Report.

Resolution 1 is put to the Shareholders at the Annual General Meeting in fulfilment of the obligations of the Company under section 250R(2) of the Corporations Act. Shareholders attending the Annual General Meeting will be given a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

Voting Prohibition Statement – Resolution 1

In accordance with section 250R(4) of the Corporations Act, the Company will disregard any votes cast in respect of Resolution 1 by or on behalf of:

- (a) a member of KMP, details of whose remuneration are included in the Remuneration Report; and
- (b) a Closely Related Party of such a member.

However, the Company will not disregard a vote cast in respect of Resolution 1 if it is cast by a person as proxy appointed in writing that directs the proxy how to vote on Resolution 1, and the vote is not cast on behalf of a member of KMP, details of whose remuneration are included in the Remuneration Report or a Closely Related Party of such a member.

If you are a member of the KMP or a Closely Related Party of a member of the KMP (or are acting on behalf of any such person) and purport to cast a vote on Resolution 1 that vote will be disregarded by the Company (as indicated above). You may be liable for breach of voting restrictions in the Corporations Act if you cast a vote that the Company will disregard.

Please read the information under the heading 'Undirected Proxies' which (among other things) deals with the chairperson's voting of proxies on the resolution to adopt the Remuneration Report.

ELECTION OF DIRECTORS (Resolutions 2 and 3)

Introduction

Clause 58 of the Company's constitution requires that, at each annual general meeting, one-third of the directors must retire from office, or if their number is not a multiple of three, then the number nearest to but not exceeding one-third of the directors must retire from office. The Managing Director (Mr David Clarke) is exempt under clause 75.7 of the Company's constitution from the requirement to retire by rotation.

Clause 57 of the Company's constitution allows the directors to appoint any person as a director to fill a casual vacancy or as an addition to the existing directors. A director appointed under this clause will hold office only until the next annual general meeting of the Company, when the director may be elected. A director retiring in accordance with clause 57 is not to be taken into account in determining the number of directors who must retire by rotation.

Mr Don Clarke and Mr Steven Scheuer are the directors who have been the longest in office since being re-elected and will retire at the Annual General Meeting. Both Mr Clarke and Mr Scheuer are eligible for re-election and are seeking re-appointment at the Annual General Meeting as directors.

Biographical details of each of the directors seeking re-appointment or appointment are set out below.

Mr. Don Clarke, LLB (Hons) (Non-Executive Director)

Partner in the law firm Minter Ellison, Don has extensive commercial experience and has been associated with Webjet in his capacity as senior legal advisor to the Company for some years. Don is presently a director of ASX listed companies, Circadian Technologies Limited and Metabolic Pharmaceuticals Limited

Mr. Steven Scheuer, BBus, (ACC) (Non-Executive Director)

After spending a number of years in public accounting practice, Steven established his own way of manufacturing and importing business using strong and well known clothing brand labels throughout Australia and New Zealand.

The Board unanimously recommends that the Shareholders vote in favour of Resolutions 2 and 3.

ISSUE OF OPTIONS TO MANAGING DIRECTOR (MR JOHN GUSCIC) (Resolution 4)

The Company is proposing to implement an equity incentive scheme to be known as the Webjet Executive Incentive Scheme (**Scheme**) under which present and future members of the senior executive management team (**Participants**) will be eligible, and may be issued, options (to acquire Shares). The introduction of the Scheme and the issue of options under the Scheme are important components of the overall remuneration policy and retention strategy for the Company's senior executive management team.

The purpose of the Scheme is to provide a longer term incentive to members of the senior executive management team to drive the business and add value for Shareholders (through improved performance of the business and appreciation of the price at which the Company's shares trade on ASX). The Company is also expecting benefits from the Scheme by more closely linking overall remuneration to the achievement of performance benchmarks and by encouraging direct involvement and interest in the performance of the Company. The Company also believes it appropriate that the members of its senior executive management team have the ability to derive a financial benefit (through the acquisition of an equity interest in the Company) where there has been significant shareholder value created through the overall performance of the Company.

All members of the senior executive management team (which does not include the non-executive Directors) and any individual whom the Board determines to be an eligible participant for the purposes of the Scheme, are eligible to participate in the Scheme.

In the case of Mr Guscic, on his appointment as the Managing Director, the Company agreed to negotiate a longer term equity arrangement as part of its remuneration arrangements with Mr Guscic. In introducing an equity component to Mr Guscic's remuneration, the Company's objective was to provide an added incentive to Mr Guscic to focus on the delivery of long term total shareholder return. In that context, it is important to highlight that, under the proposed terms of the options, if Mr Guscic is to acquire Shares, he will be required to pay a very significant premium over the current market price of the Shares on ASX and, on exercise of the options, he will only derive a financial benefit if the Shares continue to trade at that significant premium over the current market price.

Consistent with its agreement with Mr Guscic, the Company has agreed, with the introduction of the Scheme and subject to receipt of the necessary Shareholder approval, to issue a total of 3,000,000 options under the Scheme to Mr Guscic. The options, subject to achievement of the vesting conditions and Mr Guscic remaining employed by the Company, will on exercise result in the issue to Mr Guscic of 3,000,000 Shares.

If approved by Shareholders, the options will be issued to Mr Guscic immediately following the Annual General Meeting on the terms and conditions set out below.

The options will be issued in three tranches of 1,000,000 options per tranche. Mr Guscic will not be required to make any payment on the issue of the options. The principal terms of the options will be as follows:

Tranche 1 – 1,000,000 options – exercise price of \$2.60 and exercisable between 1 September 2012 and 30 June 2015;
Tranche 2 – 1,000,000 options - exercise price of \$3.10 and exercisable between 1 September 2013 and 30 June 2016; and
Tranche 3 – 1,000,000 options - exercise price of \$3.80 and exercisable between 1 September 2014 and 30 June 2017.

Of the above options, for 50% of the options in each tranche, other than the requirement that Mr Guscic must be an employee of the Company at the time of exercise (except in certain limited circumstances – for example: death, disablement, redundancy, termination of employment by reason of breach by the Company of his employment contract or other circumstance approved by the Company), there are no conditions precedent to exercise of the options.

For the remaining 50% of the options in each tranche, vesting and exercise of the options is conditional on the NPBT of the Company for the relevant financial year equalling or exceeding the budgeted NPBT established and agreed by the Board on or about the commencement of that financial year:

Tranche 1 – the relevant financial year is the year ending 30 June 2012;
Tranche 2 – the relevant financial year is the year ending 30 June 2013; and
Tranche 3 – the relevant financial year is the year ending 30 June 2014.

Mr Guscic will not be entitled to any compensation in respect of those options which lapse (by reason of any condition attaching to the options not being satisfied) or are forfeited.

If prior to achievement of a condition precedent to exercise of the options there is a sale, merger or takeover (or other similar event) involving the Company (or a substantial part of the business of the Company), all options will vest and may be exercised by Mr Guscic.

Conversely, if prior to exercise of the options (whether vested or otherwise), any of the following occurs:

- Mr Guscic acts in a manner which has or is likely to reflect adversely on the reputation of the Company;

- Mr Guscic has committed an act of fraud, dishonesty or gross misconduct in relation to the affairs of the Company (whether or not he is charged with an offence) or any act of harassment or discrimination or serious breach of any duty to the Company;
- there is a judgment entered against Mr Guscic in any criminal or civil proceedings in respect of the performance of his duties in his capacity as an officer or employee of the Webjet Group; or
- Mr Guscic's employment contract is terminated by the Company for cause,

all options held by Mr Guscic under the Scheme will be forfeited (without compensation).

The options issued under the Scheme to Mr Guscic will not be transferable without the prior written consent of the Company.

Mr Guscic will be entitled (at his discretion) to vote the Shares issued on exercise of the options. The options themselves do not carry any voting entitlement. In addition, if the options are exercised, Mr Guscic will also be entitled to participate in any bonus or rights issues (should they occur).

Legal Requirements

The grant of securities to a director under an employee incentive scheme requires the approval of shareholders under ASX Listing Rule 10.14. ASX Listing Rule 10.14 provides that a company must not permit a director or any of his / her associates to acquire securities under an employee incentive scheme without Shareholder approval. The Scheme constitutes an 'employee incentive scheme' under the ASX Listing Rules.

Disclosures for the purposes of Listing Rule 10.14

It is proposed that Mr Guscic will participate in the Scheme as described above. As Mr Guscic is an executive director of the Company, the approval of Shareholders is required. Further, the Notice of Meeting must comply with either ASX Listing Rule 10.15 or 10.15A. It is proposed that this Notice of Meeting complies with ASX Listing Rule 10.15.

The following disclosures are made for the purposes of ASX Listing Rule 10.15:

- the maximum number of options that will be issued to Mr Guscic under this approval is 3,000,000;
- the price payable on the issue of the options is nil and, on exercise of the options, \$2.60, \$3.10 and \$3.80 respectively;
- as the Scheme is new, no persons referred to in ASX Listing Rule 10.14 have previously received approval to participate in the Scheme or been issued securities under the Scheme;
- options may be issued under the Scheme to eligible members of the senior executive management team of the Company. The likely participants in the Scheme are the persons holding the following executive positions in the Webjet Group - the managing director and the offices that report directly to the managing director (for example: the chief financial officer, chief operating officer, chief technology officer and the general manager of the Company's US joint venture). It is expected that the number of participants in the Scheme will be less than 10 employees. Where the Company is required to obtain shareholder approval for an issue of options under the Scheme, that approval will be obtained;
- there is no loan proposed in relation to the proposed issue of options to Mr Guscic;
- details of the voting prohibition statement applicable to Resolution 4 are set out below; and
- if approved, it is expected the options will be issued to Mr Guscic shortly following the Annual General Meeting (and in no event later than 12 months after the Annual General Meeting).

What is the Board's recommendation?

The Board has agreed, subject to Shareholder approval, to issue the options to Mr Guscic as part of his remuneration package. The options are an important part of the overall remuneration and retention strategy for the Company's senior executive management team and, particularly, in the case of Mr Guscic, the issue of the options will enable the Company to fulfil its contractual obligations to Mr Guscic in a manner acceptable to both parties. It is not intended that there will be any further issues of options to Mr Guscic in the next 2 years. The Board considers the issue of the options to Mr Guscic to be appropriate and reasonable and recommends you vote in favour of Resolution 4.

Voting Prohibition Statement – Resolution 4

Pursuant to ASX Listing Rule 14.11, the Company will disregard any votes cast on Resolution 4 by Mr Guscic or any other executive Director and any associate of Mr Guscic or any other executive Director (it being noted that non-executive Directors are not eligible to participate in the Scheme).

However, subject to the provisions of section 250BD of the Corporations Act, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Proxy Prohibition Statement – Resolution 4

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 4 if:

- (a) the proxy is either:
 - (i) a member of KMP; or
 - (ii) a Closely Related Party of a member of KMP; and
- (b) the appointment does not specify the way the proxy is to vote on Resolution 4.

However, the above prohibition does not apply if:

- (c) the proxy is the chairperson of the Meeting; and
- (d) the chairperson's appointment expressly authorises the chairperson to exercise the proxy even though the resolution is connected with the remuneration of a member of KMP

[Please note that persons referred to in paragraph (a), other than the chairperson, cannot vote on Resolution 4 as proxy unless given voting directions on the proxy form. Please direct your proxy how to vote by crossing the 'For', 'Against' or 'Abstain' box for Resolution 4 on the proxy form. If the chairperson has been appointed as your proxy, he cannot vote on Resolution 4 in the absence of directions on how to vote unless you specifically authorise him to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of KMP. Please authorise the chairperson to do so by crossing the relevant box in the 'Important for Resolution 4' section on the proxy form.]

HOW TO VOTE

To vote on the resolutions, members will need to follow these steps:

EITHER:

Cast your vote online by visiting www.investorvote.com.au and following the instructions and information provided on the enclosed proxy form.

OR

Complete the Proxy Form enclosed and return it by facsimile or mail (to be received no later than 11.00am on Monday 17 October 2011) to:

BY MAIL: Computershare Investor Services Pty Limited,
GPO Box 242, Melbourne Victoria 3001

BY FACSIMILE: 1800 783 447 (from within Australia) or +61 3 9473 2555 (from outside Australia)

OR

Attend the Annual General Meeting.

QUERIES

If you have any queries about the Annual General Meeting, the financial statements to be put to the Annual General Meeting or the resolutions being considered, please contact the Company Secretary, Mr. John Viegas, or our Investor Relations Manager, David Turner, at Webjet on (03) 9820 9754.

John Viegas
Company Secretary
Webjet Limited

Dated: 9 September 2011

GLOSSARY

In this Notice and Explanatory Statement:

Annual General Meeting or **AGM** or **Meeting** means the annual general meeting of the Company to be held at the Parkview Hotel, Level 2, 562 St Kilda Road, Melbourne, Victoria.

ASX means ASX Limited ACN 008 624 691 or, as the context requires, the financial market operated by it.

ASX Listing Rules means the official listing rules of ASX.

Board means the Board of directors of the Company.

Closely Related Party means, in relation to a member of a KMP, any of the following:

- a spouse, child or dependant of the member;
- a child or dependant of the member's spouse;
- anyone else who is one of the member's family and may be expected to influence, or be influenced by, the member in the member's dealings with the Company;
- a company the member controls; or
- a person prescribed by regulations (as at the date of this notice, no additional persons have been prescribed by regulation).

Company or **Webjet** means Webjet Limited ABN 68 002 013 612.

Corporations Act means *Corporations Act 2001* (Cth).

Directors mean the directors of the Company and **Director** means any of them.

Explanatory Statement means this explanatory statement that accompanies, and is incorporated as part of, this Notice.

Glossary means this glossary.

KMP means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, whether directly or indirectly. Members of key management personnel include its directors (both executive and non-executive) and certain senior executives.

NPBT means net profit before tax of the Company for a financial year (as detailed in the consolidated financial statements of the Company for that financial year).

Notice or **Notice of Meeting** means this Notice of Annual General Meeting and the accompanying Explanatory Statement.

Resolution means a resolution set out in the Notice of Meeting.

Scheme means Webjet's Executive Incentive Scheme.

Share means a fully paid ordinary share in the Company.

Shareholder means a holder of at least one Share.