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2 July 2020

WEBJET SUCCESSFULLY PRICES €100 MILLION CONVERTIBLE NOTES DUE 2027

Webjet Limited (“Webjet” or “the Company”) is pleased to announce that it has successfully priced its €100 (approximately A\$163¹) million convertible notes due 2027.

The Notes will have a coupon of 2.50% per annum, paid on a semi-annual basis. The Notes will be cash-settled, with an initial conversion price of A\$4.092 per ordinary share (converted into EUR at a fixed exchange rate of A\$1.6238 = EUR1.00), subject to adjustment in the manner set out in the terms and conditions of the Notes. The Notes will mature on 9 July 2027.

The net proceeds from the Offering are expected to be approximately €98 (A\$160)¹ million, after deduction of commissions, professional fees and other administrative expenses. The net proceeds are to be used to repay A\$50 million of the Company’s existing term debt whilst extending remaining term debt maturity into late 2022, as well as for potential acquisitions and ongoing capital management. There is no agreement or understanding with respect to any potential acquisitions or investments at this time.

Goldman Sachs International is acting as sole global coordinator (the “Sole Global Coordinator”) and joint bookrunner and The Hongkong and Shanghai Banking Corporation is acting as joint bookrunner in connection with the Offering (together, the “Joint Bookrunners”).

The Joint Bookrunners or their affiliates may purchase the Notes for its or their own account and enter into transactions, including (i) credit derivatives, such as asset swaps, repackaging and credit default swaps relating to the Notes and/or other securities or (ii) equity derivatives and stock loan transactions relating to the ordinary shares at the same time as the offer and sale of the Notes or in secondary market transactions. Such transactions would be carried out as bilateral trades with selected counterparties and separately from any existing sale or resale of the Notes (notwithstanding that such selected counterparties may also be purchasers of the Notes). Any stock loan transactions, may, together with other securities in the Company acquired by the Joint Bookrunners or their affiliates in connection with its ordinary course of sales and trading, principal investing and other activities, result in the Joint Bookrunners or their affiliates disclosing a substantial holding.

¹ EURAUD 1.63

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Concurrent with the Offering, a delta placement of approximately 11 million ordinary shares has been executed to facilitate some of the hedging activity in relation to the Notes. The clearing price of A\$3.41 per share, which represents a discount of 4.5% to the closing price of the ordinary shares on 1 July 2020, was used as Reference Share Price for the Notes.

The Company will lodge an offering circular in connection with the Offering with the Singapore Exchange Securities Trading Limited, as attached. This contains certain operating and financial information, including an updated pro forma capitalisation and indebtedness summary of the Company reflecting the impact of the Notes as at 31 May 2020 on page 44.

The Offering is subject to settlement and there can be no assurance it will complete. The Company will provide further updates as required. Settlement of the Offering is expected on 9 July 2020.

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KEY TERMS OF THE NOTES:

Issuer	Webjet Limited
Expected Issue Size	€100m
Term of Notes	7 years
Conversion period	From 1 July 2021 until 60 business days prior to the Final Maturity Date
Ranking	Direct, unconditional, unsubordinated, and (subject to the terms and conditions of the Notes) unsecured
Investor put option	9 July 2024
Issuer call option	4-year non-call, callable after the 4th anniversary plus 21 days, on not less than 55 business days' notice to Noteholders at the Redemption Amount, if the closing price of the ordinary shares (translated into EUR at the prevailing rate) for 30 consecutive dealing days, the last of which shall not fall earlier than 5 calendar days prior to the date of publication of the notice of redemption, was at least 130% of the prevailing Conversion Price (translated into EUR at the Fixed Exchange Rate)
Final Maturity Date	9 July 2027
Coupon	2.50% per annum, payable on a semi-annual basis
Conversion Premium	20% over the Reference Share Price, providing for a Conversion Price of A\$4.092
Reference Share Price	The clearing price of the Delta Placement (A\$3.41)
Fixed Exchange Rate	A\$1.6238 = EUR1.00
Cash Settlement	The conversion of the Notes will be cash settled only in accordance with the terms and conditions of the Notes. The relevant Cash Settlement Amount will be calculated based on the relevant cash calculation period in accordance with the terms and conditions of the Notes
Conversion Price Adjustments	Standard anti-dilutive adjustments including Conversion Price adjustments for all dividends that trade ex after the Issue Date
Listing	Application will be made for listing on Singapore Exchange Securities Trading Limited
Selling Restrictions	Reg S Only

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Authorised for release by John Guscic, Managing Director.

For more information, please contact

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FCA / ICMA stabilisation applies.

Singapore Securities and Futures Act Product Classification – In connection with Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore (the “SFA”) and the Securities and Futures (Capital Markets Products) Regulations 2018 (the “CMP Regulations 2018”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), the classification of the Notes as prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

This announcement does not comprise an offer of the Notes. No prospectus, product disclosure document or other disclosure document as that term is defined in the Corporations Act has been or will be lodged with the Australian Securities and Investments Commission in relation to the Notes. Each Joint Bookrunner has severally warranted and agreed that it has not and will not offer, or invite applications for the issue of any Notes or offer any Notes for issue or sale in Australia (including an offer or invitation which is received by that person in Australia) except in accordance with the Corporation Act.

Goldman Sachs International (“GSI”) is exempt from the requirement to hold an Australian Financial Services License (“AFSL”) under the Corporations Act 2001 (Cth) in respect of the financial services it provides in relation to this transaction, and does not therefore hold an AFSL. GSI is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority under U.K. laws, which differ from Australian laws.

MiFID II professionals/ECPs-only/No PRIIPs KID – Target market (MiFID II product governance) is expected to be eligible counterparties and professional clients only (all distribution channels). No PRIIPs key information document has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful.

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This announcement does not constitute or form part of any offer purchase, a solicitation of an offer to purchase, an offer to sell or an invitation or solicitation of an offer to sell, issue or subscribe for, securities in or into the United States or in any other jurisdiction. No securities mentioned herein have been, or will be, registered under the United States Securities Act of 1933, as amended (the “U.S. Securities

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Act”), or any state securities laws or other jurisdiction of the United States and no such securities may be offered or sold in or into the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements under the U.S. Securities Act and any applicable state or local securities laws of the United States.

The securities referred to herein will be offered and sold only outside the United States in accordance with Regulation S under the U.S. Securities Act.

Not for distribution in the United States. There is no intention to register any securities referred to herein in the United States or to make a public offering of the securities in the United States or in any other jurisdiction where such an offering is restricted or prohibited or where such offer would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. Nothing in this communication shall constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction in which such offer or sale would be unlawful. Any offering of securities will be made by means of one or more offering documents, which will contain detailed information about the Issuer and its management and financial statements. No action has been taken in any jurisdiction that would permit a public offering of the securities to occur in any jurisdiction. Failure to comply with the above restrictions may result in a violation of U.S. securities laws or applicable laws of other jurisdictions.

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