



HERBERT
SMITH
FREEHILLS

Market Announcements Office
ASX Limited
Level 50
South Tower, Rialto
525 Collins Street
Melbourne VIC 3000

9 May 2025
Via ASX Online

Dear Sir/Madam

Notice of initial substantial holder in relation to Webjet Group Limited

On behalf of BGH (as defined in the attached), please find attached a Form 603 (Notice of initial substantial holder) in relation to Webjet Group Limited ACN 679 116 762 (ASX:WJL).

Yours sincerely

Baden Furphy
Partner
Herbert Smith Freehills
+61 3 9288 1399
+61 417 526 585
baden.furphy@hsf.com

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Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company/registered
scheme/notified foreign
passport fund name

Webjet Group Limited (**Webjet**)

ACN/ARSN/APFRN
NFPFRN (if applicable)

679 116 762

1. Details of substantial holder (1)

Oceania Equity Investments Pty Ltd (ACN 655 692 738) as trustee for Oceania Trust (**Oceania**), BGH Capital IIA Pty Ltd (ACN 653 091 859) in its capacity as trustee for BGH Capital Trust IIA, BGH Capital IIB Pty Ltd (ACN 653 094 181) in its capacity as trustee for BGH Capital Trust IIB, BGH Capital Offshore GP II Limited as general partner of BGH Capital Offshore II, LP (together, **BGH Capital Fund II**) and BGH Capital Pty Ltd (ACN 617 386 982) in its capacity as manager or adviser to each of Oceania and the constituent entities of BGH Capital Fund II (BGH Capital Fund II and BGH Capital Pty Ltd together, **BGH**).

Name

ACN/ARSN/APFRN (if applicable)
NFPFRN (if applicable)

The holder became a substantial holder on

08/05/2025

2. Details of voting power

The total number of votes attached to all the voting shares or interests in the company, scheme or fund that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares in Webjet (Shares)	42,235,904	42,235,904	10.76% (based on 392,530,357 Shares on issue)

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Oceania	Relevant interest under section 608(1)(a) of the <i>Corporations Act 2001</i> (Cth) as amended (Corporations Act) as Oceania is the registered holder of the Shares.	23,112,593 Shares
	Relevant interest under sections 608(1)(b) and (c) of the <i>Corporations Act</i> pursuant to the co-operation agreement with Portfolio Services Pty Ltd (ACN 010 565 670) as bare trustee for Teldar Associates Pty Ltd (ACN 678 410 621) as trustee for Portfolio Service Unit Trust (Portfolio Services) dated 12 May 2025 attached as Annexure "A" (Co-operation Agreement).	19,123,311 Shares
BGH	Relevant interest under section 608(3) of the <i>Corporations Act</i> in the Shares in which Oceania has, or is deemed to have, a relevant interest.	42,235,904 Shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Oceania and BGH	Oceania	Oceania	23,112,593 Shares
Oceania and BGH	Portfolio Services	Portfolio Services	19,123,311 Shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
Oceania and BGH	See Annexure B	See Annexure B	See Annexure B
Oceania and BGH	12 May 2025	N/A — acquisition of relevant interests pursuant to Co-operation Agreement	19,123,311 Shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN/APFRN (if applicable) and NFPFRN (if applicable)	Nature of association
Oceania and BGH	Associates under section 12(2)(a) of the Corporations Act as Oceania is controlled or owned by BGH.
Portfolio Services	Associates under sections 12(2)(b) and (c) of the Corporations Act as Portfolio Services and Oceania are parties to the Co-operation Agreement.


7. Addresses

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

Name	Address
Oceania	Level 26, 101 Collins Street, Melbourne, Victoria 3000
BGH	Level 26, 101 Collins Street, Melbourne, Victoria 3000
Portfolio Services	Level 27, 2 Chifley Square, Sydney, New South Wales 2000

Signature

print name HAROULA MORFIS capacity for and on behalf of substantial holders named in 1 above

sign here  date 12/05/2025

Annexure "A" to Form 603

This is Annexure "A" of 4 pages referred to in the Form 603 signed by me and dated 12 May 2025.

Signature

print name HAROULA MORFIS

Capacity

for and on behalf of
substantial holders
named in 1 above

sign here



Date

12/05/2025

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Co-operation agreement

Date ► 12 May 2025

Between the parties

Oceania **Oceania Equity Investments Pty Ltd as trustee for Oceania Trust**
ACN 655 692 738 of Level 26, 101 Collins Street, Melbourne, Victoria
3000

Investor **Portfolio Services Pty Ltd as bare trustee for Teldar Associates
Pty Ltd ACN 678 410 621 as trustee for Portfolio Service Unit
Trust**
ACN 010 565 670 of Level 27, 2 Chifley Square, Sydney, New South
Wales 2000

1 Shareholdings in Webjet Group

On entry into this agreement:

- (a) Oceania represents that it holds 23,112,593 shares in Webjet Group Limited ACN 679 116 762 (**Webjet Group**); and
- (b) the Investor represents that it holds 19,123,311 shares in Webjet Group as bare trustee for Teldar Associates Pty Ltd as trustee for Portfolio Service Unit Trust.

2 Agreement to co-operate

- (a) Oceania and the Investor agree to co-operate and work together in relation to the affairs of Webjet Group.
- (b) The parties will consult with one another as to how they will exercise the voting rights of their shares on each resolution at any meeting of the members of Webjet Group.

3 Exclusivity

- (a) Subject to paragraph 3(b), during the period of 6 months from the date of this agreement (or such later date as may be agreed by the parties in writing) (the **Exclusivity Period**), each party agrees that neither it nor any of its related bodies corporate (as defined in the *Corporations Act 2001* (Cth) (**Corporations**



Act)), nor any of its or their advisers acting on its or their behalf, will either alone or together with any other third party, directly or indirectly pursue, negotiate or otherwise progress any proposal which would result in a third party or parties, other than an entity managed or advised by BGH Capital Pty Ltd ACN 617 386 982 (**BGH**) (or any of its related entities), or a joint bid entity controlled by any such entities and the Investor, acquiring control of Webjet Group or any material business or assets of Webjet Group.

- (b) Nothing in paragraph 3(a) restricts Oceania, BGH or any entity managed or advised by BGH (or any of their respective related entities) from entering into co-invest arrangements in respect of Webjet Group with limited partners in funds managed or advised by BGH.

4 Standstill

During the Exclusivity Period, each of Oceania and the Investor must not, and must procure that each of its related bodies corporate does not, directly or indirectly sell, transfer, grant an option in respect of, cease having a relevant interest (as defined in the Corporations Act) in or otherwise dispose of (including by entering into any contract for difference or other derivative contract in respect of) any shares in Webjet Group, unless such action is taken with the prior written consent of the other party.

5 No restriction on further acquisitions

Nothing in this agreement restricts or precludes Oceania, BGH, any entity managed or advised by BGH (or any of their respective related entities), or the Investor from acquiring further shares in Webjet Group (subject to compliance with laws).

6 Termination

This agreement terminates on the earlier of:

- (a) expiry of the Exclusivity Period; or
(b) written agreement between the parties.

7 General

- (a) This agreement is governed by law in force in Victoria.
(b) Each party irrevocably submits to the non-exclusive jurisdiction of the courts exercising jurisdiction in Victoria and courts of appeal from them in respect of any proceedings arising out of or in connection with this agreement.
(c) This agreement may be executed in any number of counterparts. All counterparts, taken together, constitute one instrument.



Executed as an agreement

Signed by
**Oceania Equity Investments Pty
Ltd as trustee for Oceania Trust**
By

sign here ▶ 

Company Secretary/Director

print name Haroula Morfis

sign here ▶ 

Director

print name Benjamin Gray

Signed by
**Portfolio Services Pty Ltd as
bare trustee for Teldar
Associates Pty Ltd as trustee
for Portfolio Service Unit Trust**
By

sign here ▶ _____
Company Secretary/Director

print name _____

sign here ▶ _____
Director

print name _____

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Executed as an agreement

Signed by
**Oceania Equity Investments Pty
Ltd as trustee for Oceania Trust**
By

sign here ► _____
Company Secretary/Director


sign here ► _____
Director

print name _____

print name _____

Signed by
**Portfolio Services Pty Ltd as
bare trustee for Teldar
Associates Pty Ltd as trustee
for Portfolio Service Unit Trust**
By

sign here ► 
Company Secretary/Director

sign here ► 
Director

print name Nath McMahon

print name DANIEL WEISS

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Annexure "B" to Form 603

This is Annexure "B" of 1 page referred to in the Form 603 signed by me and dated 12 May 2025.

Signature

print name HAROULA MORFIS

Capacity

for and on behalf of
substantial holders
named in 1 above

sign here



Date

12/05/2025

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Holder of relevant interest	Date of acquisition	Consideration cash	Consideration non-cash	Class and number of securities affected
Oceania and BGH	28/04/2025	79,132.12	N/A	136,153 fully paid ordinary shares
Oceania and BGH	29/04/2025	1,493,672.23	N/A	2,448,643 fully paid ordinary shares
Oceania and BGH	30/04/2025	717,365.74	N/A	1,150,362 fully paid ordinary shares
Oceania and BGH	01/05/2025	7,520.00	N/A	12,032 fully paid ordinary shares
Oceania and BGH	02/05/2025	3,480,840.64	N/A	5,464,428 fully paid ordinary shares
Oceania and BGH	05/05/2025	44,020.61	N/A	68,249 fully paid ordinary shares
Oceania and BGH	06/05/2025	30,056.96	N/A	46,964 fully paid ordinary shares
Oceania and BGH	08/05/2025	5,073,507.71	N/A	6,708,327 fully paid ordinary shares
Oceania and BGH	08/05/2025	5,599,481.60	N/A	6,999,352 fully paid ordinary shares
Oceania and BGH	09/05/2025	62,247.77	N/A	78,083 fully paid ordinary shares

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