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1 April 2021

WEBJET SUCCESSFULLY PRICES AUD250 MILLION CONVERTIBLE NOTES DUE 2026

Webjet Limited ("Webjet" or "the Company") is pleased to announce that it has successfully priced its AUD250 million convertible notes due 2026 (the "Notes") ("the Offering").

The Notes will have a coupon of 0.75% per annum, paid on a semi-annual basis. The Notes will be convertible into fully paid ordinary shares with an initial conversion price of AUD6.35 per ordinary share, which represents a conversion premium of 22.5% over the Reference Share Price (AUD5.18 per ordinary share) subject to adjustment in the manner set out in the terms and conditions of the Notes. The Notes have a maturity date of 12 April 2026.

The net proceeds from the Offering are expected to be approximately AUD246 million, after deduction of commissions, professional fees and other administrative expenses. The net proceeds are expected to be used to:

- repay AUD43 million of Webjet's existing term debt; and
- fund potential acquisitions, and for capital management and/or general corporate purposes.

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").

In connection with the Offering:

- Webjet has extended a conversion invitation (the "Conversion Invitation") to the holders of its existing EUR100 million 2.50% Convertible Notes due 2027 (ISIN XS2198898525) (the

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"Existing Notes"). The final cash payment deliverable to holders of Existing Notes who accept the Conversion Invitation has been determined to be up to EUR21,626 per EUR100,000 of Existing Notes converted (noting a typographical error in the cash payment figure in the announcement released to the ASX on 31 March 2021). Further details in relation to the Conversion Invitation are set out in Webjet's announcement on the SGX-ST which is annexed to this announcement.

- The Sole Global Coordinator or its designated affiliate has run a bookbuilding process to sell ordinary shares (the "Delta Placement") to facilitate some or all of the hedging activity in relation to the Offering and the Conversion Invitation. The clearing price of such bookbuilding has been used as the Reference Share Price to determine the Initial Conversion Price of the Notes.

Settlement of the Offering is expected on 12 April 2021 and is subject to satisfaction of customary conditions precedent.

Two business days prior to settlement, the Company will lodge an offering circular in connection with the Offering on the ASX. This will contain 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 December 2020.

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KEY TERMS OF THE NOTES:

Issuer	Webjet Limited
Issue Size	AUD250m
Term of Notes	5 years
Conversion period	Convertible at any time on or after the 41st day after the settlement date until 10 business days prior to the Final Maturity Date
Investor put option	On or about 12 April 2024 (3 years)
Final Maturity Date	On or about 12 April 2026 (5 years)
Coupon	0.75% per annum, payable on a semi-annual basis
Conversion Premium	22.5% over the Reference Share Price, providing for a Conversion Price of AUD6.35
Reference Share Price	AUD5.18, the clearing price of the Delta Placement
Physical Settlement	The Notes will be convertible into fully paid ordinary shares, calculated in accordance with the terms and conditions of the Notes
Conversion Price Adjustments	Standard anti-dilutive adjustments including Conversion Price adjustment for all dividends paid by Webjet and upon a Change of Control
Status	Direct, unsubordinated, unconditional and unsecured obligations of the Issuer. The payment obligations of the Issuer under the Notes rank equally with all its other existing and future unsecured and unsubordinated obligations, save for such obligations that may be preferred by provisions of law that are mandatory and of general application
Listing	Application will be made for listing of the Notes on the Singapore Exchange Securities Trading Limited
Selling Restrictions	Reg S Only Restrictions in the UK, Australia, New Zealand, Hong Kong, Singapore, EEA, Switzerland, Japan

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Authorised for release by John Guscic, Managing Director.

For more information, please contact

Webjet:

John Guscic	Tony Ristevski	Carolyn Mole
Managing Director	Chief Financial Officer	Investor Relations
+613 9828 9754	+613 9828 9592	+613 9828 9754
		carolyn.mole@webjet.com.au

* * *

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.

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

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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 2001 (Cth) (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 Corporations Act Any offering of the Notes in Australia will be open only to select investors who are sophisticated or professional investors within the meaning of sections 708(8) or 708(11) of the Corporations Act and who are not "retail clients" within the meaning of section 761G of the Corporations 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.

The distribution of this announcement and other information referred to herein may be restricted by law and persons into whose possession this announcement or such other information comes should inform themselves about and observe any such restriction.

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

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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 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.

No money, securities or other consideration is being solicited by this announcement or the information contained herein and, if sent in response to this announcement or the information contained herein, will not be accepted.

This communication may not be distributed to the press or other media or forwarded, photocopied, passed on or, in any other manner, transmitted to any other person. Non-compliance with the foregoing may constitute a violation of law. This information is subject to change.

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SGX-ST ANNOUNCEMENT

31 March 2021

WEBJET ANNOUNCES A$250,000,000 CONVERTIBLE NOTES OFFERING AND PROPOSED CONVERSION INVITATION FOR THE OUTSTANDING EUR100,000,000 2.50% CONVERTIBLE NOTES DUE 2027

Webjet Limited (ACN 002 013 612) ("Webjet" or "the Company") has today launched an offering of A$250,000,000 convertible notes due 2026 (the "New Notes") (the "Offering").
It is intended that the New Notes will be listed on the Official List of the Singapore Exchange Securities Trading Limited (the "SGX-ST").

Goldman Sachs International is acting as active bookrunner sole global coordinator (the "Sole Global Coordinator") and joint lead manager and The Hongkong and Shanghai Banking Corporation is acting as passive bookrunner and joint lead manager in connection with the Offering (together, the "Joint Lead Managers").

The Sole Global Coordinator or its designated affiliate intends to run a bookbuilding process to sell ordinary shares (the "Delta Placement") to facilitate some or all of the hedging activity that may be executed in relation to the Offering and the Conversion Invitation. The clearing price of such bookbuilding will be used as the Reference Share Price to determine the Initial Conversion Price of the New Notes.

The Offering is subject to completion of pricing and settlement and there can be no assurance it will complete. The Company will provide further updates as required. Settlement of the Offering is

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expected on or about 12 April 2021.

PROPOSED CONVERSION INVITATION FOR THE OUTSTANDING EUR100,000,000 2.50% CONVERTIBLE NOTES DUE 2027

Reference is made to (i) the announcement of the Company dated 10 July 2020 in relation to its issue of the EUR100,000,000 2.50% Convertible Notes due 2027 (ISIN: XS2198898525 / Common Code: 219889852) (the "**Existing Notes**") and (ii) the announcement of the Company dated 30 November 2020 (the "**Cleansing Notice Announcement**") in relation to the Physical Conversion Modification (as defined therein) to the Existing Notes. The Existing Notes are convertible into fully paid ordinary shares in the Company (the "**Shares**") and the conversion rights of the Existing Notes have been exercisable since 30 November 2020. The terms and conditions of the Existing Notes (the "**Conditions**") are set out in the Cleansing Notice Announcement.

The Company proposes to invite (the "**Conversion Invitation**") eligible holders of the Existing Notes (the "**Existing Noteholders**") to submit conversion notices and corresponding SWIFT instructions (collectively, "**Conversion Instructions**") to convert their holdings of the Existing Notes into Shares at any time between 31 March 2021 (the "**Launch Date**") and 3.00 p.m. (HKT) (5.00 p.m. (AEST)) on 8 April 2021 (the "**Expiration Deadline**", and the period between the Launch Date and the Expiration Deadline, the "**Conversion Invitation Period**") in accordance with the Conditions and the procedures laid out in this announcement.

The Issuer is making the Conversion Invitation available to those existing holders who place an order in the offer of the New Notes on the Launch Date.

On the Launch Date, the Company entered into a dealer manager agreement in connection with the Conversion Invitation, pursuant to which the Company has appointed Goldman Sachs International (the "**Dealer Manager**") as dealer manager to, among other things, assist the Company with the procedure for conversion pursuant to the terms of the Conversion Invitation.

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Procedure for Conversion

(i) The Issuer is making the Conversion Invitation available to those existing holders who place an order in the offer of the New Notes on the Launch Date.

(ii) On the Launch Date, interested Existing Noteholders should submit to the Dealer Manager an irrevocable indication of interest to participate in the Conversion Invitation (the "**Irrevocable Undertaking**") by electronic mail or by any other form of electronic communications. Once delivered, such Irrevocable Undertaking shall be binding and irrevocable and may not be withdrawn unless the Dealer Manager consents in writing to such withdrawal.

(iii) Existing Noteholders who wish to participate in the Conversion Invitation must (x) complete, execute and deposit the notice of conversion (the "**Conversion Notice**") in accordance with the Conditions, and (y) submit corresponding SWIFT instructions through Euroclear Bank SA/NV and/or Clearstream Banking S.A. (together with the Conversion Notice, the "**Conversion Instructions**"), in each case to the Conversion Agent, by the Expiration Deadline.

The Issuer has discretion to determine if the Conversion Notices and/or Conversion Instructions are eligible for acceptance and the determination of the Issuer shall be final and binding on participants.

The Issuer has sole and absolute discretion to determine that any such Conversion Notices and/or Conversion Instructions received by the Conversion Agent after the Expiration Deadline are eligible for the Cash Incentive Price as set out below.

Delivery of the duly completed Conversion Notice to the Conversion Agent by electronic mail to **hkpayingagentctla@hsbc.com.hk** by 3.00 p.m. (HKT) (5.00 p.m. (AEST)) on a business day shall constitute a valid deposit of the Conversion Notice on such date under the Conditions.

Existing Noteholders are responsible for inserting accurate and complete bank account details required by paragraph 2 of the form of Conversion Notice in order to facilitate the payment of the

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Cash Incentive Price by the Company. Existing Noteholders are reminded that a failure to insert accurate and complete bank account details may result in a delay in payment of the Cash Incentive Price.

For the purposes of this announcement, "**business day**" shall mean a day (other than a Saturday, a Sunday or a public holiday) on which commercial banks and foreign exchange markets are open for business in Hong Kong and Sydney.

Conversion Shares and Cash Incentive Price

Eligible Existing Noteholders who validly submit an Irrevocable Undertaking and the Conversion Instructions in respect of their Existing Notes in accordance with the section headed "Procedure for Conversion" of this announcement and the Conditions shall receive:

(i) the number of Shares that they are entitled to receive under the Conditions (calculated by dividing the principal amount of the Existing Notes to be converted by the applicable conversion price, which is AUD4.092 (converted at the Fixed Exchange Rate); and

(ii) the Cash Incentive Price (as set out below).

The **Cash Incentive Price** is an amount in AUD per EUR 100,000 in principal amount of the Existing Notes equal to:

EUR19,000.00 + EUR554.79 (representing Accrued Interest per EUR 100,000), (each converted to AUD at 6pm HKT EUR/AUD Bloomberg BFIX rate) + the Delta Adjustment

The **Delta Adjustment** is an AUD amount per EUR 100,000 = (AUD Closing Price on 31 March 2021 – AUD Reference Price) * 7,936.5 (representing 20% of the shares attributable to EUR100,000 of Notes).

The Issuer confirms and undertakes to pay the Cash Incentive Price to eligible holders in accordance

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with the Timetable as set out below and the requirements set out in this announcement.

Existing Noteholders who do not submit valid Conversion Instructions in accordance with the section headed "Procedure for Conversion" of this announcement and the Conditions will not be able to participate in the Conversion Invitation, subject to the sole and absolute discretion of the Company to accept any Conversion Instructions received by the Conversion Agent after the Expiration Deadline (and accordingly to pay the relevant Cash Incentive Price).

The Conversion Shares will be delivered in accordance with the Conditions, and are expected to be delivered to Existing Noteholders who have so validly submitted Conversion Instructions by 2.00 p.m. (HKT) within one to two business days following each date of such submission. The Cash Incentive Price is expected to be paid to such Existing Noteholders within 10 business days following each date of delivery of the Conversion Shares.

Existing Noteholders who choose not to participate in the Conversion Invitation will continue holding the Existing Notes pursuant to the same terms as set out in the Conditions. Under Condition 7(b)(ii) of the Conditions, the Company has an option to redeem the outstanding Existing Notes if more than 85% in aggregate principal amount of the Existing Notes have been converted, purchased (and correspondingly cancelled) and/or redeemed.

Any enquiries relating to the terms of the Conversion Invitation should be directed to the Dealer Manager at:

Saurabh Aggarwalla saurabh.aggarwala@gs.com +852 2978 1037	Sara Burigo sara.burigo@gs.com +44 2075 521 465

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Expected Timetable of Events

The times and dates below in respect of the Conversion Invitation are indicative only.

Events	Time and Dates
Launch of the Conversion Invitation Launch of the Conversion Invitation (concurrent with launch of the Proposed New Notes Issue) announced on SGX and ASX	2.00 p.m. (HKT) (5.00 p.m. (AEDT)) on 31 March 2021
Close of the Conversion Invitation Publication of an announcement as soon as reasonably practicable following the Expiration Deadline on SGX notifying the Existing Noteholders of the final results of the Conversion Invitation, the aggregate principal amount of Existing Notes converted pursuant to the Conversion Invitation and the final outstanding principal amount of Existing Notes (if any)	3:00 p.m. (HKT) (5:00 p.m. (AEST)) on 8 April 2021
Issuance of Conversion Shares	By 2:00 p.m. (HKT) (4:00 p.m. (AEST)) on the date falling one to two business days following each date on which Existing Noteholders have validly submitted their Conversion Instructions

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Quotation of Conversion Shares on ASX	By 2:00 p.m. (HKT) (4:00 p.m. (AEST)) on the date falling one business day following each date of issuance of Conversion Shares
Payment of Cash Incentive Price Payment of the Cash Incentive Price by the Company to the designated bank accounts as specified in the validly submitted Conversion Notices of the Existing Noteholders	Within 10 business days following receipt of the Conversion Shares

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This announcement has been approved for release to the SGX.

For more information, please contact

Webjet:

John Guscic
Managing Director
+613 9828 9754

Tony Ristevski
Chief Financial Officer
+613 9828 9592

Carolyn Mole
Investor Relations
+613 9828 9754
carolyn.mole@webjet.com.au

* * *

The Joint Lead Managers or their affiliates may purchase the New 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 New 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 New 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 New Notes (notwithstanding that such selected counterparties may also be purchasers of the New Notes).

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

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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 New Notes. No prospectus, product disclosure document or other disclosure document as that term is defined in the Corporations Act 2001 (Cth) ("Corporations Act") has been or will be lodged with the Australian Securities and Investments Commission in relation to the Notes. Each Joint Lead Manager 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 Corporations Act. Any offering of the New Notes in Australia will be open only to select investors who are sophisticated or professional investors within the meaning of sections 708(8) or 708(11) of the Corporations Act and who are not "retail clients" within the meaning of section 761G of the Corporations 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 and UK MiFIR professionals/ECPs-only/No PRIIPs KID – Manufacturer target market (MiFID II and UK MiFIR product governance) is expected to be eligible counterparties and professional clients only (all distribution channels). No PRIIPs key information document has been prepared as not available to retail in the EEA or the UK.

The distribution of this announcement and other information referred to herein may be restricted by law and persons into whose possession this announcement or such other information comes should inform themselves about and observe any such restriction.

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

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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.

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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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