

Independence of Directors policy

Webjet Group Limited

Version 3.0

Version Control

Document Owner/s	Chair, Webjet Group Limited Board; Company Secretary		
Document Name	Independence of Directors Policy		
Version Control	1.0	October 2024	Document created on demerger and formation of Webjet Group Limited.
	2.0	August 2025	Version Control, Additions - Purpose, Assessment, Review sections.
	3.0	August 2026	Minor changes - updated assessment and disclosure wording to clarify the criteria are to guide not limit the Board's assessment of independence, director notification obligations, annual and event-driven review requirements.
Material Changes	None		
Approved by	Webjet Group Limited Board		
Date Approved	August 2026		
Review Period	Annual		
Date of Next Review	August 2027		
Regulatory Requirements	• Internal Risk Governance • ASX Corporate Governance Principles and Recommendations (particularly Recommendation 2.3).		

Supporting Documents.

Document Name	Description
Risk Management Framework	Framework that sets out the totality of systems, processes, and methodologies for the management of risk at Webjet Group Limited
Director Conflicts of Interest Policy	Framework for identifying, disclosing and managing actual, potential or perceived conflicts of interest involving Directors

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1. Background.

- 1.1 Webjet Group Limited is committed to adopting the highest standards of corporate governance. Those standards require that a majority of the members of the Board of Directors (including the Chair) are independent of Webjet Group Limited, and that a majority of members of the Risk, Audit and Remuneration Committees of the Board are similarly independent.
- 1.2 This policy has been developed after consideration of corporate governance standards in Australia.

2. Purpose.

- 2.1 The purpose of this policy statement is to:
 - 2.1.1 define how the Board of Webjet Group Limited assesses the independence of each Director;
 - 2.1.2 specify the test that will be used by the Board to assess the independence of each Director;
 - 2.1.3 identify the information that will be collected from each Director to make the assessment of independence; and
 - 2.1.4 outline the disclosure to shareholders of the assessment of independence of Directors, including the disclosure of any relationships and associations that may be perceived to affect the independence or objectivity of a Director.

3. Interpretation.

- 3.1 For the purpose of this policy:
 - A "**substantial shareholder**" means the holder of more than 5% of the shares entitled to vote in an entity.
 - An "**officer**" is:
 - 3.1.1 director or secretary of the corporation; or
 - 3.1.2 a person:
 - 3.1.2.1 who performs a policy making function; or
 - 3.1.2.2 who makes, or participates in making, decisions that affect the whole, or a substantial part, of the business of the corporation; or
 - 3.1.2.3 who has the capacity to affect significantly the corporation's financial standing; or
 - 3.1.2.4 in accordance with whose instructions or wishes the directors of the corporation are accustomed to act (excluding advice given by the person in the proper performance of functions attaching to the person's professional capacity or their business relationship with the directors of the corporation); or
 - 3.1.3 a receiver, or receiver and manager of the property of the corporation; or
 - 3.1.4 an administrator or liquidator of the corporation; or
 - 3.1.5 an administrator of a deed of company arrangement executed by the corporation; or
 - 3.1.6 a trustee or other person administering a compromise or arrangement made between the corporation and someone else.

4. Test of 'independence'.

- 4.1 Webjet Group Limited is listed on the Australian Securities Exchange (ASX).
- 4.2 The test of independence that will be used by the Board of Webjet Group Limited to determine the independence of Directors is whether the Director is:
 - 4.2.1 'independent of management and of any business interest, position, association or other relationship that could materially influence (or be reasonably perceived to materially influence) the exercise of objective, unfettered or independent judgement by the Director or the Director's ability to act in the best interests of Webjet Group Limited or its shareholders generally.'

5. Information collected by the Board to assess independence.

- 5.1 All facts and circumstances will be considered in determining the independence of a Director under the above test.

- 5.2 With respect to the independence of Directors who serve on Board Committees, the Board will consider, in particular, all facts and circumstances relating to the Director's independence from management in connection with his or her duties on such Committees, including the source of compensation of the Director and whether the Director is associated in any way with management of Webjet Group Limited.
- 5.3 It is not possible to explicitly provide for all circumstances that will indicate a conflict of interest or a material relationship. However, a Director will normally be considered to be independent if he or she meets all the criteria described below.
- 5.4 It should be noted that a Director may be considered by the Board to be independent where the Director does not meet one or more of the criteria specified below or where any other relationships or circumstances exist which appear relevant to the Board's assessment of independence. The Board reserves its right to make such an assessment and disclose it as described in section 7.
- 5.5 Directors will update the Board with any new information in relation to interests or relationships relevant to independence. The Board will assess the independence of Directors upon appointment and then annually and will re-assess determinations of independence when any new interests or relationships are disclosed by a Director.
- 5.6 The criteria on which independence is to be judged are:
- 5.6.1 the Director is not a member of management of Webjet Group Limited and, if the Director was previously a member of management of Webjet Group Limited, he or she ceased to hold that management position not less than 3 years prior to the commencement of the relevant financial year;
 - 5.6.2 the Director is not, and does not have close family ties with someone who is, a substantial shareholder in Webjet Group Limited and any of its controlled entities (Group) or an officer of, or otherwise associated, directly or indirectly, with a substantial shareholder in the Group.
 - 5.6.3 within the last 3 years the Director, or someone with whom the Director has close family ties, has not been employed in a senior management position by any entity in the Group or been a Director of any company in the Group after ceasing to hold such employment;
 - 5.6.4 the Director does not hold a cross-directorship or have any significant links with other Directors through involvement in other companies or bodies which cross-directorships or links would materially interfere with the Director's objective, unfettered or independent judgement or ability to act in the best interests of the Group;
 - 5.6.5 the Director has not served on the Board of Webjet Group Limited for a period which could, or could reasonably be perceived to, materially interfere with the Director's ability to act in the best interests of Webjet Group Limited;
 - 5.6.6 the Director has not accepted, within the last 3 years, from any member of the Group, directly or indirectly, any consulting, advisory or other compensatory fee other than in the capacity as a Director;
 - 5.6.7 the Director does not participate in any share based incentive scheme or performance related pay scheme of Webjet Group Limited. This criteria does not preclude the payment of all or a part of the Director's remuneration in the form of shares;
 - 5.6.8 the Director, or someone with whom the Director has close family ties, has not, within the last 3 years, been a partner, director or senior employee of a provider of material professional services (including the external auditor) to any member of the Group. This criteria does not preclude a Director being determined to be independent where the Director is a non-substantial shareholder of the service provider or to a Director who is a limited partner, non-managing member or occupies a similar position and, in each case, has no active role in providing services to the Group and the payments received from the Group account for no more than 1% of the provider's consolidated gross revenue per annum;
 - 5.6.9 the Director, or someone with whom the Director has close family ties, has not been a partner, principal or employee of the external auditor and materially associated with the audit within the last 3 years;
 - 5.6.10 the Director, or someone with whom the Director has close family ties, is not, and has not within the last 3 years been, a material supplier or customer of the Group or an officer, substantial shareholder of or otherwise associated directly or indirectly with a material supplier or customer. A supplier or customer will be material if payments received from, or made to, the Group account for more than 1% of the supplier's or customer's consolidated gross revenue per annum; and

5.6.11 the Director, or someone with whom the Director has close family ties, has no other material contractual relationship with a member of the Group (other than as a Director of Webjet Group Limited).

5.7 The test of whether a relationship or business is 'material' will be based on the nature, circumstances and activities of the Director having regard to the guidelines above. Materiality will be considered from the perspective of Webjet Group Limited, the persons or organisations with which the Director has an affiliation and from the perspective of the Director.

5.8 All Directors - whether independent or not - are expected to bring an independent judgement to bear on Board decisions.

6. Assessment.

6.1 Each director must provide all information relevant to assessing their independence.

6.2 Directors must promptly advise the Chair if their circumstances change in a way that may affect, or reasonably be perceived to affect, their independence.

6.3 The Board will review each director's independence at least annually and whenever there is a relevant change in circumstances, and disclose its assessment in the Company's annual report and/or corporate governance statement.

6.4 The Board will state in the Company's Corporate Governance Statement which directors it considers to be independent and will explain any relevant interest, position, association or relationship where required under the ASX Corporate Governance Principles and Recommendations.

7. Disclosure.

7.1 The Board will make the following disclosure to shareholders in the Webjet Group Limited Annual Report or Corporate Governance Statement, as applicable.

7.1.1 independent and non-independent Directors (and any change in status that occurred during the year) will be identified and their period of office will be stated.

7.1.2 any assessment of independence for a Director who does not meet the criteria above, or any other relationships or circumstances exist which appear relevant to the Board's assessment of independence, will be specifically explained.

7.2 Independent and non-independent Directors standing for election or re-election will also be identified in the Notice of Annual General Meeting.

7.3 If the Board's assessment of a Director's independence changes, that change will be disclosed in a timely manner through an ASX announcement.

8. Review of Policy.

8.1 This Policy will be reviewed at least annually, and more frequently if there are relevant legislative, regulatory, or governance developments, or changes to the Company's circumstances.

8.2 Any amendments must be approved by the Board.



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