



## Update Summary

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**Entity name**

FLIGHT CENTRE TRAVEL GROUP LIMITED

**Announcement Type**

Update to previous announcement

**Date of this announcement**

Monday April 6, 2020

**Reason for update to a previous announcement**

Change to the maximum number to be issued under this Entitlement offer following the exercise of rights under the Company Long Term Retention Plan and correction to ratio.

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

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**1.1 Name of +Entity**

FLIGHT CENTRE TRAVEL GROUP LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

**1.2 Registered Number Type**

ACN

**Registration Number**

003377188

**1.3 ASX issuer code**

FLT

**1.4 The announcement is**

Update/amendment to previous announcement

**1.4a Reason for update to a previous announcement**

Change to the maximum number to be issued under this Entitlement offer following the exercise of rights under the Company Long Term Retention Plan and correction to ratio.

**1.4b Date of previous announcement(s) to this update**

Monday April 6, 2020

**1.5 Date of this announcement**

Monday April 6, 2020

**1.6 The Proposed issue is:**

An accelerated offer

A placement or other type of issue

**1.6b The proposed accelerated offer is**

Accelerated non-renounceable entitlement offer (commonly known as a JUMBO or ANREO)



Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

**3A.1 - Are any of the following approvals required for the entitlement offer to be unconditional?**

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

No

Part 3B - Offer details

**Class or classes of +securities that will participate in the proposed issue and class or classes of +securities proposed to be issued**

**ASX +Security Code and Description**

FLT : ORDINARY FULLY PAID

**Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?**

Existing class

**Will the proposed issue of this +security include an offer of attaching +securities?**

No

**If the entity has quoted company options, do the terms entitle option holders to participate on exercise?**

No

Details of +securities proposed to be issued

**ASX +Security Code and Description**

FLT : ORDINARY FULLY PAID

**ISIN Code (if Issuer is a foreign company and +securities are non CDIs)**

Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)

**The quantity of additional +securities to be issued**

100

**For a given quantity of +securities held**

174



**What will be done with fractional entitlements?**

Fractions rounded up to the next whole number

**Maximum Number of +securities proposed to be issued**

58,237,044

**Reason for the update of 'Maximum Number of +securities proposed to be issued'**

Issue of shares following exercise of employee rights under the Company's Long Term Retention Plan

**Purpose of the issue**

The net proceeds of the issue of New Shares under the Placement will be used to ensure Flight Centre has the balance sheet flexibility and liquidity to manage the business through a prolonged period of disruption to the global travel industry

**Offer price details for retail security holders**

**Issue Currency**

AUD - Australian Dollar

**Offer Price per +security**

AUD 7.20000

**Estimated or Actual?**

Actual

**Offer price details for institutional security holders**

**Could offer price per +security be determined by bookbuild?**

No

**Oversubscription & Scale back details**

**Are +security holders allowed to oversubscribe?**

Yes

**Provide the oversubscription details**

Eligible Retail Shareholders may apply for additional New Shares up to 25% of their Entitlement.

**May a scale back be applied to this event?**

Yes

**Provide the scale back details**

Please refer to the Retail Entitlement Offer Booklet expected to be lodged with ASX on or around Wednesday, 15 April 2020.

**Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?**

Yes

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Part 3D - Timetable

**3D.1a First day of trading halt**

Thursday March 19, 2020



**3D.1b Announcement date of accelerated offer**

Monday April 6, 2020

**3D.2 Trading resumes on an ex-entitlement basis (ex date)**

Tuesday April 7, 2020

**3D.5 Date offer will be made to eligible institutional +security holders**

Monday April 6, 2020

**3D.6 Application closing date for institutional +security holders**

Monday April 6, 2020

**3D.8 Announcement of results of institutional offer**

Tuesday April 7, 2020

**3D.9 +Record date**

Wednesday April 8, 2020

**3D.10 +Issue date for institutional +security holders**

Friday April 17, 2020

**3D.11 Date on which offer documents will be sent to retail +security holders entitled to participate in the +pro rata issue**

Wednesday April 15, 2020

**3D.12 Offer closing date for retail +security holders**

Friday May 1, 2020

**3D.13 Last day to extend retail offer close date**

Tuesday April 28, 2020

**3D.16 Entity announces results of retail offer, including the number and percentage of +securities taken up by existing retail +security holders.**

Wednesday May 6, 2020

**3D.19 Issue date for retail +security holders**

Friday May 8, 2020

Part 3E - Fees and expenses

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**3E.1 Will there be a lead manager or broker to the proposed offer?**

Yes



### 3E.1a Who is the lead manager/broker?

Macquarie Capital (Australia) Limited (ABN 79 123 199 548) ("MCAL") and UBS AG, Australia Branch (ABN 47 088 129 613) ("UBS") are the joint lead managers and underwriters to the Entitlement Offer (together, the "Joint Lead Managers" or "Underwriters")

### 3E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

FLT has agreed to pay the Joint Lead Managers 0.4% of the proceeds of the Institutional Entitlement Offer and 0.5% of the proceeds of the Retail Entitlement Offer as a management fee.

### 3E.2 Is the proposed offer to be underwritten?

Yes

#### 3E.2a Who are the underwriter(s)?

As set out above, MCAL and UBS are the Joint Lead Managers and Underwriters to the Entitlement Offer.

#### 3E.2b What is the extent of the underwriting (ie the amount or proportion of the offer that is underwritten)?

The Entitlement Offer is fully underwritten by the Underwriters (except for founder commitments under the Institutional Entitlement Offer and in the circumstances described in slide 45 of the Investor Presentation under "Shortfall").

#### 3E.2c What fees, commissions or other consideration are payable to them for acting as underwriter(s)?

FLT has agreed to pay the Underwriters 1.60% of the proceeds of the Institutional Entitlement Offer (excluding founder commitments) as an underwriting fee and 1.00% of the amount equal to the Offer Price multiplied by the aggregate number of New Shares that each sub-underwriter commits to sub-underwrite (if any) in respect of the Retail Entitlement Offer. There may also be fees payable to the Underwriters if the Offer is withdrawn or the Underwriters terminate in certain circumstances. For further details, see the summary of the Underwriting Agreement in the Investor Presentation released to ASX on 6 April 2020.

#### 3E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated

Please refer to Appendix A of the Investor Presentation released to the market on 6 April 2020.

#### 3E.2e Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?

No

### 3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

No

### 3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

## Part 3F - Further Information

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### 3F.1 The purposes for which the entity intends to use the cash raised by the proposed issue

The net proceeds of the issue of New Shares under the Entitlement Offer will be used to ensure Flight Centre has the balance sheet flexibility and liquidity to manage the business through a prolonged period of disruption to the global travel industry



**3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?**

No

**3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?**

No

**3F.4 Countries in which the entity has security holders who will not be eligible to participate in the proposed issue**

The institutional component of the Entitlement Offer ("Institutional Entitlement Offer") will be extended to institutional shareholders and, in respect of any shortfall, other institutional investors in Australia, New Zealand, Hong Kong, Singapore, Norway, Switzerland, Germany, the United Kingdom, Canada (Quebec, Ontario and British Columbia) and the UAE.

The retail component of the Entitlement Offer ("Retail Entitlement Offer") will be extended to shareholders in Australia and New Zealand, and to any other persons to whom FLT has determined in its discretion are eligible retail shareholders.

FLT will send all other shareholders (i.e. the ineligible shareholders) a notice on 15 April 2020 which will state that those shareholders are not eligible to participate in the Entitlement Offer.

**3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing securities**

Yes

**3F.5a Please provide further details**

The Retail Entitlement Offer will be made available to nominees with a registered address in Australia or New Zealand who were registered as the holder of FLT Shares at 7.00pm (Sydney time) on the Record Date and who held those Shares on behalf of underlying beneficial holders (wherever they reside), except to the extent that those underlying beneficial holders are not an eligible retail shareholder.

The Retail Entitlement Offer is not available to shareholders that are in the United States or who are, or are acting for the account or benefit of, persons in the United States, unless FLT determines in its discretion that such shareholders are eligible to participate.

**3F.6 URL on the entity's website where investors can download information about the proposed issue**

<https://www.flightcentreoffer.com>

**3F.7 Any other information the entity wishes to provide about the proposed issue**



Part 7 - Details of proposed placement or other issue

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Part 7A - Conditions

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**7A.1 - Are any of the following approvals required for the placement or other type of issue?**

- **+Security holder approval**
- **Court approval**
- **Lodgement of court order with +ASIC**
- **ACCC approval**
- **FIRB approval**
- **Another approval/condition external to the entity**

No

Part 7B - Issue details

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**Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?**

Existing class

**Will the proposed issue of this +security include an offer of attaching +securities?**

No

Details of +securities proposed to be issued

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**ASX +Security Code and Description**

FLT : ORDINARY FULLY PAID

**Maximum Number of +securities proposed to be issued**

39,106,873

**Reason for the update of 'Maximum Number of +securities proposed to be issued'**

Correction to number of securities

**Purpose of the issue**

The net proceeds of the issue of New Shares under the Entitlement Offer will be used to ensure Flight Centre has the balance sheet flexibility and liquidity to manage the business through a prolonged period of disruption to the global travel industry

**Offer price details for retail security holders**

**In what currency is the cash consideration being paid?**

AUD - Australian Dollar

**What is the issue price per +security?**

AUD 7.20000





**Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?**

Yes

**Oversubscription & Scale back details**

**May a scale back be applied to this event?**

Yes

**Provide the scale back details**

Please refer to the Retail Entitlement Offer Booklet expected to be lodged with ASX on or around Wednesday, 15 April 2020.

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Part 7C - Timetable

**7C.1 Proposed +issue date**

Friday April 17, 2020

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Part 7D - Listing Rule requirements

**7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the issue under listing rule 7.1?**

No

**7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?**

Yes

**7D.1b ( i ) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?**

39,106,873 New Shares

**7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?**

No

**7D.2 Is a party referred to in listing rule 10.11.1 participating in the proposed issue?**

No

**7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?**

No

**7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?**

No



Part 7E - Fees and expenses

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**7E.1 Will there be a lead manager or broker to the proposed issue?**

Yes

**7E.1a Who is the lead manager/broker?**

MCAL and UBS are the Joint Lead Managers and Underwriters to the Placement.

**7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?**

FLT has agreed to pay 0.40% of the proceeds of the Placement to the Joint Lead Managers as a management fee.

**7E.2 Is the proposed issue to be underwritten?**

Yes

**7E.2a Who are the underwriter(s)?**

As set out above, MCAL and UBS are the Underwriters to the Placement.

**7E.2b What is the extent of the underwriting (ie the amount or proportion of the proposed issue that is underwritten)?**

The Placement is fully underwritten by the Underwriters.

**7E.2c What fee, commission or other consideration is payable to them for acting as underwriter(s)?**

FLT has agreed to pay 1.60% of the proceeds of the Placement to the Underwriters as an underwriting fee.

**7E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated.**

Please refer to Appendix A of the Investor Presentation released to the market on 6 April 2020.

**7E.3 Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed issue?**

No

**7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue**

Part 7F - Further Information

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**7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?**

No

**7F.2 Any other information the entity wishes to provide about the proposed issue**