



Company	Webjet
Code	WEB
Meeting	AGM
Date	20 November 2019
Venue	Webjet HO, 509 St Kilda Rd Melbourne
Monitor	Mike Robey assisted by Jason Cole

Number attendees at meeting	ca. 130
Number of holdings represented by ASA	38
Value of proxies	\$2.0m
Number of shares represented by ASA	156K
Market capitalisation	\$1.7b
Were proxies voted?	Yes, on a poll
Pre AGM Meeting?	Two, one with chair Roger Sharp and IR person Carolyn Mole, and one follow up with deputy Chair and Remuneration Chair Don Clarke.

Buckling up and Bedding down

The Chair and CEO addressed the meeting as per usual, but these were in many places done without the notes below and demonstrated a comprehensive grasp of the business. The Chair is clearly a people person and a significant part of his talk was to thank the staff, Executive and Directors for their contribution in what was a fine year (notwithstanding the Thomas Cook Insolvency, more below).

The Chairman's presentation is given [here](#).

The CEO's is [here](#) (worth the read).

The basic message was that the travel business is a sort of self healing organism: if trouble strikes up somewhere it moves to another destination and continues to grow. A surprise was that the expectation is that the demand for beds and travel services by 2030 will be greatest in China, so the Chinese are not only the current darlings of the travel industry, but their own country will be the No. 1 travel destination in the near future. The only dark clouds were related to the small sized Online Republic (NZ portion of the online travel) which has underperformed and the Thomas Cook affair (see below).

There were only two items for resolutions, namely the remuneration report and the re-election of Ms Shelley Roberts which both passed with above 98% in support. Ms Roberts has a CV which is enough to make most of us feel inadequate having been on the Board of Easyjet in the UK, started up Tiger Air here and been CEO of the Sydney Airport, so had little difficulty in being re-elected.

There were only two questions at the AGM, both from your ASA monitor, one asking if they had any learning to share from their lost €27m from the Thomas Cook affair and the other over some remuneration approaches which are counter to our guidelines, where we requested that at their next remuneration reset they consider moving toward the norm for Australian ASX200 companies.

In keeping with the frugal approach of this business the meeting was held in their regular business conference room and refreshments were of the discount airline variety (finger sandwiches and more sandwiches).

The share price rose by about 3.5% on a day which was a sea of red for the market as a whole

Nibbles: 3.5/10 (but entertainment value of the AGM 8/10)