

## NOTICE OF ANNUAL GENERAL MEETING

Flight Centre Travel Group Limited's (ABN 25 003 377 188) (the "Company") Annual General Meeting will be held at:

Emporium Hotel  
Frangipani Rooms 1 & 2  
Level 1, 267 Grey Street  
South Brisbane QLD

and virtually at <https://meetnow.global/MHGRR4S>

**10.00am (Brisbane time) Thursday 14 November 2024**

See <https://meetnow.global/MHGRR4S> for the virtual meeting guide

## BUSINESS

1. **Re-election of Director:** that Robert Baker, who retires under rule 50 of the Company's constitution, be re-elected as a non-executive director of the Company.
2. **Re-election of Director:** that Colette Garnsey, who retires under rule 50 of the Company's constitution, be re-elected as a non-executive director of the Company.
3. **Grant of Deferred Incentive Plan rights to Managing Director:** under ASX listing rule 10.14, the grant to the Managing Director and Group Chief Executive Officer, Graham Turner of up to 27,243 rights under the Deferred Incentive Plan (operated under the Company's Long Term Retention Plan) and his acquisition of ordinary shares in the Company on the exercise of those rights, as set out in the Explanatory Notes, is approved.
4. **Increase Non-executive Directors' Fee Pool:** under ASX listing rule 10.17 and section 48(b) of the Company's constitution, to increase the total aggregate fees that may be payable to non-executive directors by \$400,000, from \$1.1 million to \$1.5 million.
5. **Remuneration Report:** that the Remuneration Report for the year ended 30 June 2024 be adopted.
6. **Other business:** to deal with any other business in accordance with the constitution and the Corporations Act.

By order of the board



David Smith  
Company Secretary  
10 October 2024

## **Voting Entitlements**

AGM voting entitlements will be determined from the share register as at 7.00pm (Sydney time) on Tuesday 12 November 2024.

## **Lodgement of a Proxy**

Proxy forms (and any Power of Attorney under which they are signed) must be received by 10:00am (Brisbane time) on Tuesday 12 November 2024, otherwise they are invalid.

## **VOTING RESTRICTIONS**

### **Item 3 Grant of Deferred Incentive Plan rights to Managing Director**

The Company will disregard any votes cast in favour of Item 3 by or on behalf of the Managing Director and Chief Executive Officer ("Managing Director") or an associate of the Managing Director.

However, this does not apply to a vote cast in favour of Item 3 by:

- (a) the Managing Director or any associate of the Managing Director as proxy or attorney for a person who is entitled to vote on Item 3, in accordance with the directions given to the proxy or attorney to vote on Item 3 in that way; or
- (b) the Chair of the Meeting, as proxy or attorney for a person who is entitled to vote on Item 3, in accordance with a direction given to the Chair to vote on Item 3 as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Item 3; and
  - (ii) the holder votes on Item 3 in accordance with directions given by the beneficiary to the holder to vote in that way.

In addition, a vote must not be cast on Item 3 by a member of the key management personnel (as defined in the Corporations Act 2001 (Cth)) ('KMP') of the Company or a closely related party of a KMP, acting as proxy for a person entitled to vote, if their appointment does not specify the way the proxy is to vote on Item 3. This restriction on voting undirected proxies does not apply to the chairman of the meeting acting as proxy for a person entitled to vote on Item 3 because the Company's proxy appointment expressly authorises the chairman of the Meeting to exercise undirected proxies.

### **Item 4 Increase Non-executive Directors' Fee Pool**

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Item 4 by or on behalf of any Director of the Company or any of their associates.

However, this does not apply to a vote cast in favour of Item 4 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Item 4, in accordance with the directions given to the proxy or attorney to vote on Item 4 in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Item 4, in accordance with a direction given to the Chair to vote on the Resolution as the Chair of the Meeting decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Item 4; and
  - (ii) the holder votes on Item 4 in accordance with directions given by the beneficiary to the holder to vote in that way.

In accordance with section 250BD of the Corporations Act 2001 (Cth), a vote must not be cast on Item 4 as a proxy by a member of the KMP at the date of the AGM, or a closely related party of those persons, unless it is cast as proxy for a person entitled to vote in accordance with their directions. This restriction on voting undirected proxies does not apply to the Chair of the Meeting where the proxy appointment expressly

authorises the Chair of the Meeting to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of the KMP.

## Item 5 Remuneration Report

Members of the company's key management personnel and their closely related parties (as defined in the Corporations Act) are prohibited from voting on Item 5 (Remuneration Report) and any such votes will be disregarded by the company, unless:

- (a) the person is voting as proxy for a person who is entitled to vote in accordance with the directions specified on the proxy form; or
- (b) the vote is cast by the chairman of the meeting for a person who is entitled to vote where the person has expressly authorised the chairman to exercise the proxy.

The chairman of the meeting intends to vote all available proxies in favour of Item 5 (Remuneration Report).

## EXPLANATORY NOTES

### Item 1- Re-election of Director – Robert Baker FCA, GAICD, BBus (Accountancy) Age: 66

Rob has been a Flight Centre director since 2013. He is a former audit partner of PricewaterhouseCoopers, with experience in the retail, travel and hospitality sectors. Rob is Chairman of Gathid Limited (formerly Rightcrowd Limited) (from Aug-17) and Goodman Private Wealth Ltd (from Oct-14), and a director of Tourism Holdings Limited (from Nov22), Apollo Tourism & Leisure Limited (Jan-19 to Nov 22) and Ozcare (from Jan 22). Pro-bono roles include chairman of the Archdiocesan Development Fund, Catholic Archdiocese of Brisbane (from Jan-18), and chairman of the audit and risk committee of Australian Catholic University Limited (from May-15). Rob also serves on Flight Centre's remuneration and nomination committee and chairs its audit and risk committee.

The Board (with Robert Baker abstaining) recommends that shareholders vote in favour of this resolution.

### Item 2- Re-election of Director – Colette Garnsey OAM Age: 64

Colette has been a Flight Centre director since Feb-18. She is Executive Chairman of Laser Clinics Australia (previously non-executive director from 2020) and Seven West Media (from Dec-18). Colette has extensive experience in Australian retail industry, marketing and distribution. Former advisory roles include advisor to Federal Minister for Trade and Investment, Australian Fashion Week, Melbourne Fashion Festival and CSIRO. Colette also serves on Flight Centre's remuneration and nomination committee and audit and risk committee.

The Board (with Colette Garnsey abstaining) recommends that shareholders vote in favour of this resolution.

### Item 3 – Grant of Deferred Incentive Plan rights to Managing Director

#### Background

The Deferred Incentive Plan is operated under the Company's Long Term Incentive Plan ("LTRP"). Under the Deferred Incentive Plan, offers of rights ("DIP Rights") will be made to a small group of senior executives who are considered to have the ability to significantly influence group results. DIP Rights entitle participants to receive fully paid ordinary shares in the Company ("DIP Shares") if, and when, certain vesting conditions are satisfied.

The Deferred Incentive Plan was recently established to perform two key functions:

1. To ensure overall remuneration packages remain competitive in a tight labour market; and

2. To reward and incentivise participants to meet the Company's strategic objective to achieve a 2% margin for the Company's consolidated underlying group profit before tax ("PBT"), whilst also ensuring total transaction value ("TTV") continues to grow. The Company achieved a 1.35% underlying PBT margin during FY24 and is focused on achieving its 2% margin objective within its FY25 "stretch" timeframe, but will balance this against delivering sustainable long-term value for shareholders.

On exercise of a DIP Right, the Company will settle its obligation by either buying DIP Shares on market or issuing new DIP Shares, unless the Board determines otherwise or as required by law.

#### Reasons for seeking approval

The Board is seeking the approval of shareholders for the proposed grant of DIP Rights to the Managing Director, Graham Turner under the Deferred Incentive Plan for the purposes of ASX Listing Rule 10.14.

ASX Listing Rule 10.14 provides that a listed entity must not issue securities to a director under an employee incentive scheme unless it obtains the approval of its security holders. Security holder approval is therefore required to grant the DIP Rights to the Managing Director in his capacity as an executive director.

In the absence of such an approval, the proposed grant of the DIP Rights to the Managing Director will not proceed. This may impact the Company's ability to incentivise the Managing Director and align his interests with those of shareholders. The Board will need to consider alternative remuneration arrangements, which may not be consistent with the Company's remuneration principles, including a cash payment.

#### Information required by ASX Listing Rule 10.15

In accordance with ASX Listing Rule 10.15, Shareholders are provided the following information:

<b>Managing Director's status and current total remuneration package</b>	<p>The Managing Director falls within ASX listing rule 10.14.1, as he is a director of the Company.</p> <p>The Managing Director's current remuneration package comprises:</p> <ul style="list-style-type: none"> <li>• Fixed remuneration (including superannuation): A\$807,185; and</li> <li>• Short Term Incentive: A\$242,155.50.</li> </ul>
<b>Managing Director's adjusted fixed remuneration</b>	The board intends to increase the fixed remuneration (including superannuation) for the Managing Director to A\$1,200,000 with effect from 1 December 2024.
<b>Dates on which the Company will issue the securities</b>	The proposed grants of DIP Rights to the Managing Director are expected to be made on or around November 2024 but not later than 12 months after the meeting, subject to shareholder approval of this Item 3.
<b>Number of DIP Rights to be granted</b>	It is proposed that the Managing Director will be granted 27,243 DIP Rights, calculated by dividing 70% of the Managing Director's FY24 Fixed remuneration (being A\$807,185) by the 10 day volume weighted average price of the Company's shares traded on ASX up to and including 10 September 24 (being approximately A\$20.74). Each DIP Right provides the Managing Director with the opportunity to receive one DIP Share, provided certain vesting conditions are met.
<b>Price payable on grant of DIP Rights</b>	No amount is payable on the grant of DIP Rights or on allocation of DIP Shares if the DIP Rights vest.
<b>Summary of the material terms of the scheme</b>	As the Deferred Incentive Plan is operated under the LTRP, it is subject to the LTRP rules ("LTRP Rules"). The LTRP Rules are summarised in Appendix A to these Explanatory Notes. References to 'LTRP Awards' in Appendix A can be read as references to 'DIP Rights'.

The Deferred Incentive Plan is also governed by Deferred Incentive Plan terms and conditions and the invitation letter issued to the relevant participant. In addition to the LTRP Rules, the key terms of the Deferred Incentive Plan are:

Vesting Conditions

The DIP Rights will vest (and become exercisable) on the day the Company releases its results for the year ending 30 June 2026 to the ASX ("**Vesting Date**"), provided the following vesting conditions are met:

- a. TTV growth (of any amount) in FY25;
- b. PBT margin in FY25, with the amount of DIP Rights vesting subject the below vesting schedule:

PBT margin growth in FY25	% of DIP Rights that vest
At or below 1.6%	Nil
2%	100%
2.5%	Up to 150%

The percentage of DIP rights that vest, will be determined based on a lineal sliding scale from PBT of 1.6% to 2% and from 2% to 2.5%. For example, a PBT margin of 1.8% would mean 50% of DIP Rights would vest, and a PBT margin of 2.2% would mean 120% of DIP Rights would vest (in both cases subject to the satisfaction of the other vesting conditions).

- c. The Managing Director is employed by the Company, or one of its subsidiaries, continuously from the date he accepts his invitation to participate in the Deferred Incentive Plan until the Vesting Date.

Cessation of employment

- All unvested DIP Rights will lapse if the Managing Director ceases employment with the Company before the Vesting Date, unless the Board determines otherwise.
- If the Managing Director ceases employment and holds vested DIP Rights that have not been exercised, he will have 90 days thereafter (or such other date the Board determines) to exercise his vested DIP Rights. If Managing Director has not exercised his vested DIP Rights by this date, his vested DIP will lapse.

Other terms

- If vested, the Managing Director can exercise the DIP Right at any time in a trading window, subject to the Company's Share Trading Policy, within 5 years following vesting.
- The Managing Director is prohibited from entering any scheme or arrangement under which he "hedges" or alters the economic benefit that he may derive from his DIP Rights.

<b>Previous issues to Managing Director</b>	The Managing Director has not previously been granted any awards or rights under the Deferred Incentive Plan or the LTRP which operates the Deferred Incentive Plan.
<b>Terms of any loan relating to the acquisition</b>	No loan is being provided to the Managing Director in relation to the grant of DIP Rights or the acquisition of DIP Shares on exercise of the DIP Rights.
<b>Voting exclusion</b>	Voting exclusions apply to this resolution – please refer to page 2.
<b>ASX Listing Rule 10.15.11 Statement</b>	<p>Details of any securities issued under the Deferred Incentive Plan will be published in each annual report of the Company relating to a period in which securities have been issued, along with a statement that approval for the issue of securities was obtained under ASX listing rule 10.14.</p> <p>Any additional persons who become entitled to participate in an issue of securities under the Deferred Incentive Plan after this Item 3 is approved and who were not named in this notice of meeting will not participate until approval is obtained under ASX listing rule 10.14.</p>

The Board (with the Managing Director abstaining) recommends that shareholders vote in favour of this resolution.

#### **Item 4 Increase Non-executive Director's Fee Pool**

The proposed increase is the first since 2018 and will give the Company head room to:

- (a) appoint an additional board member, particularly as the Company's business expands or if additional specialist skills are sought;
- (b) increase fees to align with the market, following appropriate benchmarking; and
- (c) increase fees to align with any increases in responsibility.

No securities have been issued to non-executive directors under ASX listing rule 10.11 or 10.14 with the approval of the Company's shareholders at any time in the last three years.

#### **Item 5 - Remuneration Report**

The vote on this resolution is advisory only and does not bind the directors or the Company. The Board will review and consider shareholder feedback and voting when deliberating on remuneration policies.

The Directors recommend that you vote in favour of this resolution.

## APPENDIX A – Summary of the Flight Centre Long Term Retention Plan

The following is a summary only of the terms and conditions of the rights under the LTRP. Capitalised terms used in this summary have the meaning given to them in the LTRP rules (the “**LTRP Rules**”).

### General terms

- 1 Under the LTRP Rules, the Board may grant LTRP Awards to employees (including any executive director). They may be granted by Fee Grant, Salary Sacrifice Arrangement or a Matching Arrangement.
- 2 Unless the Board determines otherwise, a grant of LTRP Awards cannot be transferred to other persons or entities (subject to limited exceptions).
- 3 LTRP Awards granted under the LTRP carry no dividend or voting rights. When exercisable, each right is convertible into one fully paid ordinary share of the Company (“**LTRP Share**”).
- 4 LTRP Awards do not carry entitlements to participate in new issues of securities made by the Company. However, subject to the Listing Rules, adjustments may be made to the number of LTRP Shares to which LTRP Awards relate and/or the exercise price to take into account changes to the capital structure of the Company that occur by way of a pro rata issue or bonus issue.

### Vesting requirements

- 5 Rights granted to participants for each tranche will vest on the rights vesting dates set out in the relevant offer letter, subject to the relevant conditions being satisfied (e.g. participants remain employed by the company at the vesting date).
- 6 Subject to the Board’s overriding discretion and the additional rules summarised below, a participant’s unvested LTRP Awards will lapse upon the earliest to occur of:
  - the time set out in the offer letter issued to the participant;
  - cessation of the participant’s employment;
  - the participant purporting to transfer or encumber their LTRP Award without the consent of the Board;
  - a Change of Control, Variation of Capital Event or a divestment of a material business or subsidiary; or
  - the 15<sup>th</sup> anniversary of the date of grant of the LTRP Award.
- 7 The Board may also specify in the offer letter additional circumstances in which a participant’s LTRP Awards may lapse prior to vesting or exercise.
- 8 In any reorganisation of the Company’s capital, the rights of each participant who has been allocated LTRP Awards will be adjusted in the manner required by the Listing Rules applying at the time of the reorganisation. Where there is a new issue of shares of the Company, LTRP Awards may be adjusted in a similar way as applied to options under the Listing Rules.
- 9 Subject to the Board’s discretion, if there is a Change of Control of the Company, LTRP Awards granted under a Matching Agreement will vest on a pro rata basis according to the time period over which they would otherwise vest. All LTRP Awards granted under a Free Grant or a Salary Sacrifice Arrangement will vest.

### Method of settlement

- 10 The method of settlement, including whether it will be effected through a new issuance of shares, the purchase of shares on-market or the allocation of shares from treasury, will be set out in the offer letter.

# FLIGHT CENTRE TRAVEL GROUP™

ABN: 25 003 377 188

FLT

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

## Need assistance?



**Phone:**

1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10.00am (Brisbane time) Tuesday, 12 November 2024.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

## SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

## PARTICIPATING IN THE MEETING

### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**

**SRN/HIN: I999999999**

**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.



MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

# Proxy Form

Please mark  to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Flight Centre Travel Group Limited hereby appoint

the Chairman of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Flight Centre Travel Group Limited to be held at Emporium Hotel, Frangipani Rooms 1 & 2, Level 1, 267 Grey Street, South Brisbane QLD and virtually via <https://meetnow.global/MHGRR4S> on Thursday, 14 November 2024 at 10.00am (Brisbane time) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 3, 4 and 5 (except where I/we have indicated a different voting intention in step 2) even though Items 3, 4 and 5 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Items 3, 4 and 5 by marking the appropriate box in step 2.

## Step 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
Item 1 Re-election of Director - Robert Baker	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2 Re-election of Director - Colette Garnsey	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3 Grant of Deferred Incentive Plan rights to Managing Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4 Increase Non-executive Directors' Fee Pool	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 5 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1  Securityholder 2  Securityholder 3  / /  
Sole Director & Sole Company Secretary Director Director/Company Secretary Date

**Update your communication details** (Optional)

Mobile Number  Email Address  By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

