AUSTRALIAN SHAREHOLDERS' ASSOCIATION

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Flight Centre Travel 2025 AGM Report

ASX code	**FLT**
Meeting date	**Wednesday, 12 November 2025**
Type of meeting	Hybrid/Physical
Monitor	Susan Bailey with Peter Cory as buddy
Pre AGM-meeting	With Board Chairman Gary Smith, Company Director Skroo Turner, Investor Relations Haydn West, and Global Sustainability Officer, Michelle Degenhardt

Meeting Statistics

Number of holdings represented by ASA	31
Number of shares represented by ASA	47114
Value of shares represented by ASA	$588k
Total number attending meeting	100+ attendees
Market capitalisation	$2.59 billion
ASA open proxies voted	ASA voted in favour of all the resolutions

Monitor Shareholding: The individual(s) (or their associates) involved in the preparation of this voting intention have no shareholding in this company.

The Chair and CEO gave addresses to the meeting. Click here to read the reports. The 2026 Q1 TTV increased almost 7%, with a 5% average FTE reduction. First half earnings are likely to be broadly in line with last year's adjusted underlying profit before tax (UPBT). FLT are targeting a full year UPBT of $305 - $340M, a 5.5% -17.6% lift on FY25. It was noted that 1 December will mark 30 years as a listed company for FLT.

Directors Gary Smith (25% vote against), and Kirsty Rankin (who is working towards increasing her shareholding), were re-elected.

Long term incentive plan rights were approved for Graham Turner despite a 30% LTI weighting for simply being employed. The purpose of the LTI was queried - perhaps his salary should be increased instead. The Chair responded somewhat evasively: he stated that FLT were aware that Mr Turner was underpaid when compared to peers. However. the LTI applied to other executives as well. The 'old' LTI instigated during Covid was being phased out. FLT would need to increase the base salary of the MD/CEO when the time comes to appoint a new CEO.

The issue of Notes (refresh placement capacity) was approved, despite the possibility of dilution of shares. The Chairman suggested that the current share buy-back would work to reduce dilution.

The Remuneration report was approved. Some shareholders feel that the underlying EPS growth, and that the Relative Total Shareholder Return (RTSR) should be removed from LTIs on the basis that these metrics are not intrinsic to motivating the performance of KMPs. The Chair responded that they were common metrics and that executives should be rewarded when shareholders are rewarded.

A question was raised about shorting FLT shares (11% at present). Mr Turner, (and as far as he knew, other founders), does not loan shareholdings for the purpose of shorting. Other questions were raised about the effect of AI – a vague answer was provided, as it is difficult to predict. There was a low percentage of shareholder participation in voting.