

3 March 2026

By electronic lodgement

ASX Market Announcements Office
ASX Limited
Level 27, 39 Martin Place
Sydney NSW 2000

Dear Sir/Madam

Notice of change of interests of substantial holder - Virgin Australia Holdings Limited (ASX: VGN)

1. Introduction

Attached is a Form 604 (Notice of change of interests of substantial holder) (**Notice**) lodged on behalf of Virgin Australia Holdings Limited (ACN 100 686 226) (**Virgin Australia**) and certain related entities pursuant to section 671B of the Corporations Act 2001 (Cth) (**Corporations Act**).

2. Background

At the time of its listing and admission to the ASX, Virgin Australia entered into Escrow Deeds with BC Hart, Escrowed ELT Legacy Planholders and Escrowed GLT Legacy Planholders (together, the **Escrowed Shareholders**). Under the Escrow Deeds, the Escrowed Shareholders agreed with Virgin Australia not to dispose of their Escrowed Shares for the Escrow Period, subject to certain exceptions. A summary of the Escrow Deeds is set out in section 9.7 of the Replacement Prospectus issued by Virgin Australia and SaleCo on 13 June 2025 (**Prospectus**).¹

Virgin Australia has a power over disposal of the Escrowed Shares and is therefore deemed to have a Relevant Interest and substantial holding in them. As its substantial holding is 5% or more, Virgin Australia is required to make disclosure under section 671B of the Corporations Act if there is a movement of at least 1% of its substantial holding.

3. Change of Virgin Australia's substantial holding

On 2 March 2026, 14,780,061 Escrowed Shares (representing approximately 1.89% of the total issued share capital) held by Escrowed ELT Legacy Planholders and 1,964,220 Escrowed Shares (representing approximately 0.25% of the total issued share capital) held by Escrowed GLT Legacy Planholders were released from the escrow restrictions.

Virgin Australia has therefore ceased to have a Relevant Interest in these Escrowed Shares and there has been a movement in Virgin Australia's substantial holding of at least 1%.

¹ Capitalised but undefined terms used in this announcement have the meaning given in the Prospectus.



Accordingly, Virgin Australia provides the Notice to inform the market of this movement as required by section 671B of the Corporations Act.

Yours faithfully

A handwritten signature in black ink, appearing to read "SS", enclosed in a light grey rectangular box.

Susan Schneider

Company Secretary

Virgin Australia Holdings Limited

For further information:

Investors

Chris Vagg
General Manager, Investor Relations
+61 409 406 128

investor.relations@virginaustralia.com

Media

Virgin Australia Group Corporate Affairs
1800 142 467

corporateaffairs@virginaustralia.com



Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company/registered
scheme/notified foreign passport fund
name

Virgin Australia Holdings Limited (**Virgin Australia**)

ACN

100 686 226

1. Details of substantial holder (1)

Name

Virgin Australia and each entity listed in Annexure A (Controlled Entities)

ACN

100 686 226 (refer to Annexure A for ACN of each of the Controlled Entities)

There was a change in the interests of the

substantial holder on

02/03/2026

The previous notice was dated

23/06/2025

2. Previous and present voting power

The total number of votes attached to all the voting shares or interests in the company, scheme or fund that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company, scheme or fund, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully ordinary shares (Shares)	362,844,167	46.4%	344,135,623	44.0%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company, scheme or fund, since the substantial holder was last required to give a substantial holding notice to the company, scheme or fund are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
02/03/2026	Virgin Australia Holdings Limited	Change in the nature of the relevant interest arising from the release of one-third of the escrowed shares held by the Escrowed ELT Legacy Planholders from voluntary escrow.	Nil	14,780,061 ordinary shares	Nil
02/03/2026	Virgin Australia Holdings Limited	Change in the nature of the relevant interest arising from the release of one-third of the escrowed shares held by the Escrowed GLT Legacy Planholders from voluntary escrow.	Nil	1,964,220 ordinary shares	Nil
01/09/2025	Virgin Australia Holdings Limited	Change in the nature of the relevant interest arising from the release of one-third of the escrowed shares held by the Escrowed GLT Legacy Planholders from voluntary escrow.	Nil	1,964,263 ordinary shares	Nil

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Virgin Australia	BC Hart Investments, L.P.	BC Hart Investments, L.P.	Relevant interest arising from power to control the disposal of shares under voluntary escrow arrangements.	312,611,311 ordinary shares	312,611,311
	Escrowed ELT Legacy Planholders	As per each registered holder		29,560,092 ordinary shares	29,560,092
	Escrowed GLT Legacy Planholders	As per each registered holder		1,964,220 ordinary shares	1,964,220

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting securities in the company, scheme or fund are as follows:


Name and ACN/ARSN/APFRN (if applicable) and NFPFRN (if applicable)	Nature of association
None	None

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Virgin Australia Holdings Limited and each of its Controlled Entities	Level 11, 275 Grey Street, South Brisbane QLD 4101
BC Hart Investments, L.P.	4001 Kennett Pike, Suite 302, Wilmington, Delaware, 19807, United States
Escrowed ELT Legacy Planholders and GLT Legacy Planholders	Level 11, 275 Grey Street, South Brisbane QLD 4101

Signature

print name	Susan Schneider	capacity	Company Secretary
sign here		date	03/03/2026

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate, scheme or fund multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money or otherwise, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure "A" – Controlled Entities

This is Annexure "A" of 1 page referred to in the Form 604 (Notice of change of interests of substantial holder).



Signature of Susan Schneider

Position: Company Secretary

Date: 3 March 2026

Name	ACN
BC HART COMPANY PTY LTD	645 265 514
SHORT HAUL 2014 NO.1 PTY LTD	600 809 612
SHORT HAUL 2014 NO.2 PTY LTD	600 878 199
SHORT HAUL 2017 NO. 2 PTY LTD	617 644 443
SHORT HAUL 2017 NO. 3 PTY. LTD.	622 014 813
SHORT HAUL 2018 NO. 1 PTY. LTD.	622 014 831
THE LOYALTY TRUST	N/A
TORQUE SOLUTIONS (AUSTRALIA) PTY LTD	099 948 937
ULCC AIR PTY LTD	124 369 008
VA BORROWER 2019 NO.2 PTY LTD	637 371 343
VA BORROWER 2024 PTY LTD	675 199 112
VA BORROWER 2026 NO.1 PTY LTD	695 119 905
VA TREASURY SERVICES PTY LTD	678 894 052
VB 800 2009 PTY LTD	135 488 934
VB LEASECO NO 2 PTY LTD	142 533 319
VB LEASECO PTY LTD	134 268 741
VB PDP 2010-11 PTY LTD	140 818 266
VB VENTURES PTY LTD	125 139 004
VBNC5 PTY LTD	119 691 502
VELOCITY FREQUENT FLYER 1 PTY LTD	601 273 072
VELOCITY FREQUENT FLYER 2 PTY LTD	601 273 527
VELOCITY FREQUENT FLYER HOLDCO PTY LTD	169 684 093
VELOCITY FREQUENT FLYER PTY LTD	601 408 824
VELOCITY REWARDS PTY LTD	116 089 448
VIRGIN AUSTRALIA AIRLINES HOLDINGS PTY LTD	093 924 675
VIRGIN AUSTRALIA AIRLINES PTY LTD	090 670 965
VIRGIN AUSTRALIA CARGO PTY LTD	600 667 838
VIRGIN AUSTRALIA INTERNATIONAL OPERATIONS PTY LTD	155 859 608
VIRGIN AUSTRALIA REGIONAL AIRLINES PTY LTD	008 997 662
VIRGIN TECH PTY LTD	101 808 879