

Securities Trading Policy



australia
group

1. Purpose

Team Members are encouraged to be long-term holders of Securities in the Company. Virgin Australia is committed to ensuring that the Company and its employees act lawfully at all times in their Dealings with Securities and Insider Information.

This policy explains when and how Team Members can trade in the Company's Securities and the steps Virgin Australia takes to prevent insider trading.

Capitalised terms have specific meanings and are explained in section 10 of this policy.

2. Who does this policy apply to

This policy applies to all Team Members with special rules for Designated Persons and their Connected Members. The CEO and Company Secretary may from time-to-time designate employees as Designated Persons with notice in writing to them.

3. Our values

This policy is underpinned by Virgin Australia's values, which guide our behaviour and apply to every aspect of Virgin Australia's business:

- **We put safety first** – we put the health and safety of our people, customers and communities above all else.
- **We have a big heart** – our customers live at the centre of everything we do.
- **We do the right thing** – everything we do for our people, our customers and our communities is done with absolute integrity, always.
- **We own it** – we're different and that's not going to change. We all, in our own way, embody Virgin's flair and laid-back, authentic spirit.

4. What you need to know

4.1 Essentials

- We never Deal in the Company's Securities using Inside Information.
- We only Deal in the Company's Securities during designated Trading Windows.
- Our Designated Persons and their Connected Members need pre-approval before trading.
- We think about how our Dealings might look to others, even if technically allowed.
- When in doubt, we ask the Corporate Governance team!

The policy exists to protect Team Members and Virgin Australia's reputation while ensuring it meets its legal obligations.

4.2 Trading Requirements by Role

If you are a:	You need to know that:
Team Member	<p>You can only trade during Trading Windows.</p> <p>You must never trade when you have Inside Information.</p> <p>You cannot engage in short-term trading.</p>
Designated Person or Connected Member	<p>All of the above Team Member guidance applies, plus:</p> <p>You must get written approval before any trade.</p> <p>You need to ensure your Connected Members follow these rules too.</p> <p>Section 6.2 sets out additional restrictions for Designated Persons and their Connected Members.</p>
Board member	<p>All of the Designated Persons guidance applies, plus:</p> <p>You must notify the Company as soon as possible after trading so that the Company may notify the ASX within five business days of any Dealing.</p> <p>The Company will notify the ASX of any Dealing by a Board member.</p>

5. Understanding insider trading

5.1 What is insider trading

Insider trading is the practice of Dealing in any company's securities by anybody in possession of Inside Information. Inside Information is information that is not generally available, but if it were generally available would, or would be likely to, influence another person's decision to Deal in the Company's Securities. It may also include the passing on of this information to another or procuring another person to Deal in the Securities.

Information is generally available where the information is:

- Readily observable; or
- Made known in a manner that would, or would be likely to, bring it to the attention of people who commonly invest in the Company's Securities or securities of a kind similar to the Company's Securities, and a reasonable period has elapsed to allow the information to be disseminated; or
- Able to be deduced, concluded or inferred from those types of information.

The Corporations Act prohibits three types of conduct relating to Inside Information:

- The direct or indirect acquisition or disposal of Securities using Inside Information;
- The procurement of another person to acquire or dispose of Securities using Inside Information; and
- Communication of Inside Information to another person, for the purpose of the other person acquiring or disposing of Securities.

It does not matter how or where you obtain Inside Information and it does not have to be obtained from Virgin Australia or be directly about Virgin Australia to constitute Inside Information.

Legally, insider trading is an offence that carries severe consequences for individuals, including significant financial penalties from the corporate regulator, possible imprisonment and disciplinary action being taken such as termination of employment.

5.2 How to know if you have Inside Information

Ask yourself these questions before trading:

1. Do I know something that isn't generally available to the public? AND
2. If this information was generally available, could it affect the Company's share price? AND
3. Would a reasonable person expect this information to affect the Company's share price?

If you answered YES to ALL of these questions, you have Inside Information and CANNOT trade.

6. Trading Windows and approval process

6.1 When can you trade?

Team Members can only trade in the four weeks after:

- Announcement of the half year and full year financial results; and
- The Company's AGM.

If the Board uses its discretion to permit additional Trading Windows, written notice will be given to all Team Members.

It must always be remembered that even when a Trading Window is operating, if you are in possession of Inside Information, you **CANNOT** trade.

6.2 Who needs approval before trading?

If you are a Designated Person, you'll need written approval from your Authorising Officer before you Deal in the Company's Securities via the Company Secretary, as outlined below:

Designated Person seeking authorisation	Authorising Officer
Chair of the Board	The Chair of the Audit, Risk, Sustainability and Compliance Committee (ARSCC)
CEO	The Chair of the Board or, in his/her absence, the Chair of the ARSCC
Other Directors, ELT and the Company Secretary	The Chair of the Board or, in his/her absence, the Chair of the ARSCC
Any other Designated Person	Company Secretary
Any Team Member who is not a Designated Person that wants to trade when a Trading Window is not operating	Company Secretary

Designated Persons must not Deal in the Company's Securities until written approval has been given by the relevant Authorising Officer. This obligation operates at all times (whether the Trading Window is open or not).

If permission is granted, the transaction must be initiated within five trading days and completed without delay. The Company Secretary must be notified the day after the Dealing has settled or a decision is made that the Designated Person will not Deal.

The Company Secretary must maintain a copy of:

- all requests for an approval to Deal in Company Securities submitted by a Designated Person; and
- details of all Dealings in Company Securities made by a Designated Person.

7. Exceptions and permissible Dealings

7.1 Financial difficulty and other exceptional circumstances

If a Team Member wishes to sell or otherwise dispose of the Company's Securities when a Trading Window is not operating, that person must obtain the prior written consent of the relevant Authorising Officer.

The Team Member must demonstrate to the satisfaction of the Authorising Officer that they are in severe financial hardship or that their circumstances are otherwise exceptional and that the proposed sale or disposal of the Securities is the only reasonable course of action available.

Examples of exceptional circumstances justifying consent may include Dealing if required by a court order, or there are court enforceable undertakings in a bona fide family settlement, to transfer or sell the Securities or there is some other overriding legal or regulatory requirement to do so. A tax liability would not normally constitute severe financial hardship, unless the person has no other means of satisfying the liability. A tax liability relating to Securities received under an employee incentive scheme would also not normally constitute severe financial hardship.

What constitutes 'exceptional circumstances' will be determined on a case-by-case basis at the Authorising Officer's absolute discretion. For the avoidance of doubt, if a Team Member is in possession of Inside Information, an Authorising Officer will not grant consent.

7.2 Employee share schemes

Under the Corporations Act, the insider trading prohibition does not apply to Team Members acquiring the Company's Securities under any Board approved employee share or option plans.

However, the prohibition will apply to any subsequent disposal of shares acquired under such plans.

7.3 Acceptable Dealings

Subject to the insider trading laws, Team Members that are not Designated Persons may engage in the Dealings listed below, without seeking authorisation. If you are a Designated Person, you do not need to seek authorisation but you must let your Authorising Officer and the Company Secretary know.

- Where the trade would result in no change in beneficial interest in the Company's Securities.
- An investment in, or trading in units of, a fund or other scheme (other than a scheme only investing in the Company's Securities) where assets of the fund or other scheme are invested at the discretion of a third party.
- Where a Team Member is a trustee, trading in the Company's Securities by that trust provided that:
 - The Team Member is not a beneficiary of the trust; and
 - Any decision to trade outside a Trading Window is taken by the other trustees or by the investment managers independently of the Team Member.
- Undertakings to accept, or the acceptance of, a takeover offer.
- Trading under an offer or invitation made to all or most of the Company's Security holders, such as a rights issue or a share buy-back, where the plan that determines the timing and structure of the offer has been approved by the Board.
- The exercise (but not the sale of Company Securities following exercise) of an option or right under an employee incentive scheme of Virgin Australia, or the conversion of a convertible security, where the final date for the exercise of the option or right, or the conversion of the security, falls outside a Trading Window.

8. Prohibited trading practices

8.1 No short-term trading in the Company's Securities

Team Members cannot engage in short-term trading of the Company's Securities. This means that Team Members must not Deal in the same Company Securities within any six-month period.

Limited exceptions to this prohibition apply to financial hardship situations and employee incentive schemes. The prohibition does not restrict the vesting or exercise of options over, or rights to, the Company's shares under an employee incentive scheme.

Designated Persons should also take all reasonable steps to prevent their Connected Members from engaging in short-term or speculative Dealings.

8.2 No protection arrangements or margin lending

The following arrangements are prohibited:

- "Short selling" of Company Securities beyond a person's holding of Company Securities.
- Entering into transactions which limit the economic risk of any Company Securities holdings (e.g. hedging arrangements).
- Arrangements that enable a person to profit from a decrease in the market price of Company Securities.
- Granting any form of security over any Company Securities.
- Entering into margin lending arrangements involving Company Securities (for Designated Persons) without prior approval.

8.3 Designated Person's responsibility for Connected Members

Designated Persons must take steps to ensure that their Connected Members understand and will act in accordance with the terms of this policy in relation to the Company's Securities.

This means that each Designated Person must:

- Request their Connected Members to observe the notification and approval procedure.
- Take reasonable steps to ensure that their Connected Members do not engage in short-term Dealings.
- Take reasonable steps to ensure that their Connected Members do not enter into hedging arrangements.

Take reasonable steps to ensure that their Connected Members do not Deal in the Company's Securities outside of a Trading Window.

9. ASX notifications

9.1 Director notifications

The Corporations Act obliges a director to notify the ASX within five business days after any Dealing in the Company's Securities which results in a change in the relevant interests of a member of the Board in the Company's Securities. The Company will notify the ASX on behalf of a member of the Board upon notification of a Dealing by a director.

Directors must provide notice of such Dealings to the Company as soon as possible after such Dealing (and, in any case, no more than two days afterwards) to enable the Company to comply with its obligations under the Listing Rules.

9.2 Changes to the Securities Trading Policy

If Virgin Australia makes a material change to this trading policy, the amended trading policy will be provided to the ASX for release to the market within five business days of the material changes taking effect.

10. Definitions

Term	Definition
AGM	Annual General Meeting
ARSCC	Audit, Risk, Sustainability and Compliance Committee
ASX	Means the Australian Securities Exchange
Authorising Officer	has the meaning given in section 6.2 of this Policy
Board	means the board of directors of the Company
CEO	means the Chief Executive Officer of the Company
Connected Member/s	<p>means:</p> <ul style="list-style-type: none"> • a Team Member's spouse, partner or cohabitee; • a child or stepchild and dependants of a Team Member; • a child or stepchild and dependants of a Team Member's spouse, partner or cohabitee; • anyone else who is a member of the Team Member's family and may be expected to influence, or be influenced by, the Team Member in that Team Member's Dealings with the Company's Securities; • a body corporate that a Team Member or their Connected Member controls or is a director of; • a trust of which the Team Member or Team Member's Connected Member is a trustee and of which they or a Connected Member are a beneficiary; • a self-managed superannuation fund of which the Team Member or Connected Member is a beneficiary. <p>For the purposes of the definition of Connected Member, 'control' means the capacity to determine the outcome of financial or business affairs.</p>
Company	Virgin Australia Holdings Limited ACN 100 686 226
Company Secretary	means the Company Secretary of the Company
Corporations Act	Corporations Act 2001 (Cth)
Deal/Dealing	includes an acquisition or disposal of securities, the entry into a derivative in relation to the securities, the grant, acceptance, acquisition, disposal or exercise of an option to acquire or dispose of securities, the use of the securities as security or the grant of any encumbrance over the securities, or the engagement in any other transaction involving a beneficial interest or a change in beneficial ownership of the securities, or the entry into any agreement to do any of the above things
Designated Persons	<p>(a) Virgin Australia's directors and senior executives (being employees at the GLT level and above);</p> <p>(b) employees who report directly to a member of the ELT or have access to ELT email or document folders; and</p> <p>(c) any person the CEO designates with notice in writing as a Designated Person</p>
ELT	Executive Leadership Team
GLT	Group Leadership Team
Inside Information	Inside information is information that is not generally available, but if it were generally available would, or would be likely to, influence another person's decision to Deal in the Company's Securities or a reasonable person would expect to have a material effect on the price or value of Virgin Australia's Securities. It may also include the passing on of this information to another or procuring another person to Deal in the Securities.

Term	Definition
Securities	includes, but is not limited to, shares, options, rights, debentures, interests in a managed investment scheme and derivatives (including forward contracts, swaps, warrants, futures, caps and collars and any other transaction in financial products that operates to limit the economic risk associated with holding the securities)
Trading Window/s	The four weeks after announcement of the half year and full year financial results and the Company's AGM or as notified if the Board uses its discretion to permit additional trading windows with written notice to be given to all Team Members.
Team Member/s	employees, officers, directors, consultants and contractors of Virgin Australia as well as Connected Members
Virgin Australia	means the Company, Virgin Australia International Holdings Pty Ltd ACN 155 860 021 and each of their respective subsidiaries

11. Related documents

✓	Code of Conduct
✓	Stakeholder Communication Policy
✓	Continuous Disclosure Policy

12. Document details

Version:	1
Policy Owner:	Chief Legal Officer and Company Secretary
Policy Contact:	Head of Corporate Governance / Deputy Company Secretary
Approval Authority:	VAH Board
Approval Date:	16 May 2025 (adopted)
Last Amendment Date:	N/A
Revision Date:	N/A
Review Period:	This Policy may be reviewed and amended from time to time and at least every two years.
Consequences:	It's each Team Member's responsibility to comply with this Policy. Virgin Australia treats non-compliance seriously and resulting action could include suspension or termination of employment or engagement with Virgin Australia.
Governance, Monitoring and Reporting:	The Chief Legal Officer is responsible for oversight and implementation of this Policy and for establishing reporting and compliance procedures designed to ensure that Virgin Australia's interests are appropriately protected. Compliance will be periodically reviewed by the Chief Legal Officer and the outcome reported to the Executive Leadership Team and Audit, Risk, Sustainability and Compliance Committee (as needed).
Further Information and Advice:	<p>The Corporate Governance Team can provide you with guidance and support relating to the application or interpretation of this Policy.</p> <p>This Policy is non-contractual and may be replaced, amended from time to time in accordance with legislative changes or operational requirements or withdrawn.</p>