

## 1. Purpose

The objective of this protocol is to document:

- (a) **VAH information:** protocols relating to the flow of information from members of the VAH group to VAH directors and the further provision of any such information by the VAH directors to their Upstream Nominating Entities; and
- (b) **VAIH information:** an acknowledgment from VAH directors on when VAIH information should be provided to VAH and its directors having regard to VAIH's constitution and applicable law; and
- (c) **Citizenship and residence criteria** applying to the directors of the VAH group.

These protocols document restrictions as a result of:

- (i) requirements dictated by the Australian Foreign Investment Review Board (**FIRB**);
- (ii) restrictions regarding the disclosure of VAIH information having regard to VAIH's constitution and VAIH's obligations under the ANA and bilateral air services agreements (**ASAs**) between states; and
- (iii) conflicts that may arise as a result of consideration by any member of the VAH group or VAIH group of their rights, obligations or other considerations including in connection with:
  - (A) the trade mark licence agreements with Virgin Enterprises Limited (**VEL**) (**TMLAs**) where there is a nominee of VEL on the board of any VAH group member or VAIH group member; and
  - (B) (where applicable) any other contract, arrangement or understanding which may be in place or under consideration from time to time as between any VAH group member or VAIH group member and any Foreign Airline Upstream Nominating Entity where there is a nominee of such Foreign Airline Upstream Nominating Entity on the board of any VAH group member.

This protocol is intended to operate alongside the constitutions of VAH, VAIH and each Subsidiary within the VAH group and VAIH group, applicable policies and the Relationship Deeds (collectively, **VAH's applicable policies**). If there is any inconsistency between this protocol and VAH's applicable policies, then this document prevails.

Capitalised terms used in this protocol are defined in section 9.

## 2. FIRB

Requirements in this section arise from the FIRB conditions imposed at the time of Bain Capital's investment in VAH and the FIRB conditions imposed at the time of Qatar Airways' investment in VAH. To the extent that there is, or in the future may be, any conflict or inconsistency between this Protocol and the FIRB conditions, then the FIRB conditions will prevail to the extent of the conflict or inconsistency.

### (a) Board composition

At least two-thirds of the directors of VAH at any given time must be Australian citizens normally resident in Australia.

This condition also applies to each Subsidiary of VAH listed in Bain Capital's FIRB no-objection letter, being all Subsidiaries of VAH as at June 2020 (excluding Subsidiaries not incorporated in Australia), *unless* the only directors on the board of that Subsidiary are executive directors.

It does not apply to any VAH Subsidiary formed subsequently (including BC Hart Company Pty Limited).

Additionally, where Qatar Airways Investments (UK) Ltd is entitled, or is otherwise in a position, to appoint:

- (i) up to two directors to the VAH board, at least one of the two directors it appoints must be an Australian citizen ordinarily resident in Australia (provided that this does not apply where Qatar Airways Investments (UK) Ltd can only appoint 1 director to the VAH board); and
- (ii) three or more directors to the VAH board, at least two thirds of the directors it appoints must be Australian citizens ordinarily resident in Australia,

provided that Qatar Airways Investments (UK) Ltd will not be in breach of the above if in the case of a casual vacancy on the VAH board, the vacancy is filled within six months of the casual vacancy first occurring.

### (b) Data protection – Bain Capital

Bain Directors (and other persons who are directors, executive managers or employees of the Bain Capital group

(or their agents or representatives) must not access, use or disclose Client Data, except where:

- (i) access to, use of, or disclosure of, Client Data is required to discharge duties as a director under Australian Law;
- (ii) access to, use of, or disclosure of, Client Data is required to comply with any Australian Law;
- (iii) access to, use of, or disclosure of, Client Data is required for the purpose of delivering and/or facilitating the delivery of the business services of the VAH group members or VAIH group members; or
- (iv) the information relates to the relevant person's own Client Data.

(c) **Data protection – Qatar Airways**

Qatar Airways Persons must not access, use or disclose Customer Data and Sensitive Operational Data, except where:

- (i) access to, use of, or disclosure of, Customer Data or Sensitive Operational Data (as applicable) is required to discharge duties as a director or executive manager under Australian Law;
- (ii) access to, use of, or disclosure of, Customer Data or Sensitive Operational Data (as applicable) is required to comply with any Australian Law;
- (iii) access to, use of, or disclosure of, Customer Data or Sensitive Operational Data (as applicable) is required solely for the purpose of delivering and/or facilitating the delivery of the services provided by VAH and/or its subsidiaries (or by VAIH and its subsidiaries); or
- (iv) the recipient of the information has requested access to, or use or disclosure of their own Customer Data.

### 3. Background (VAIH)

Scheduled international air services are operated within a legal framework governed by bilateral ASAs between states. An airline can be unilaterally barred from an international route if either of the states is not satisfied that the airline is "substantially owned and effectively controlled" by citizens of the designating state if required under an ASA.

To meet these international obligations, the ANA and associated air navigation regulations restrict the level of foreign ownership of designated Australian international airlines, and Australian international airline licensing policies apply standard designation criteria when considering whether an airline meets the relevant ownership and control requirements under an ASA. This includes that:

- at least two-thirds of the board members must be Australian citizens;
- the chair of the board must be an Australian citizen;
- the airline's head office must be in Australia;
- the airline's operational base must be in Australia; and
- no more than 49 percent of the total value of the issued share capital can be held by foreign persons.

These requirements apply to VAIH and also to the relevant VAIH Subsidiaries designated as Australian international airlines. They do not apply to VAH which is a "foreign person" for the purposes of the ANA due to its shareholding.

However, VAH's status as a "foreign person" for purposes of the ANA is relevant to VAIH because of the links between the two entities. This includes that:

- VAIO, a Subsidiary of VAH, is entitled to appoint two of the five directors of VAIH;
- VAIH is consolidated with VAH for accounting purposes so VAH requires, and is entitled under VAIH's constitution, to access to VAIH's information for accounting consolidation and audit purposes, among others;
- VAA, a Subsidiary of VAH, provides a key source of funding to VAIH under a Loan Agreement between VAA and VAIH; and
- VAA provides key services to VAIH Subsidiaries under a Service Agreement between VAA, VAIH and the Subsidiaries.

VAIH and its Subsidiaries' ability to maintain compliance with the ASAs and the ANA requirement is guaranteed by its:

- board composition (board comprised of majority independent Australian citizens, with an independent Australian citizen chair);
- ownership structure (majority held by Australian persons); and
- constitution (contains corrective provisions which enables the directors to enforce ANA ownership restrictions and control criteria).

These protocols (to the extent relating to VAIH and information from VAIH) have been developed for proper corporate governance and to avoid the possibility of any external misperception of foreign influence on the board of directors of VAIH and its Subsidiaries or the management of the business of VAIH and its Subsidiaries.

## 4. Principles (VAIH)

The board of VAH acknowledges that the following principles apply for so long as VAH is a “foreign person” and VAIH is an “Australian international airline” for the purposes of the ANA:

- (a) The board of VAH should only be provided VAIH Confidential Information:
  - (i) where it is required for VAH to satisfy its financial reporting obligations or audit requirements (including operating statistics if required);
  - (ii) where it is required for VAH to manage the performance of a VAH group entity’s obligations, and the exercise of a VAH group entity’s rights, under any Relevant Agreement;
  - (iii) where such VAIH Confidential Information relates to a matter which is likely to have a material impact on VAH’s business as a result of the provisions under any Relevant Agreement;
  - (iv) in connection with the exercise of any rights, or the performance of any obligations, of VAIO as a shareholder of VAIH or under the VAIH constitution, including where required in order for the board of VAH to:
    - (A) consider matters relating to the exercise of VAIO’s right to appoint two directors to the board of VAIH; or
    - (B) consult with, or provide guidance to, those nominee directors in respect of their conduct of their roles as directors of VAIH.
- (b) For so long as the Service Agreement is in force and provided the chair of the VAIH board has consented (with such consent not being unreasonably withheld), VAIH must on request permit any VAH director to have access to such information (including VAIH Confidential Information beyond that described in section 4(a) above) regarding the VAIH group as is reasonably required in order to discuss the VAIH group members’ affairs, finances and accounts with such of the VAIH group’s officers, employees and auditors at all reasonable times and as often as any such person may reasonably request. Before consenting to a VAH director receiving access to the VAIH Confidential Information, the chair of the VAIH board must take into consideration VAIH’s obligations under the ASAs and the ANA. In doing so, the VAIH chair may give consideration to any legal advice the VAIH chair wishes to obtain in relation to such proposed access. The VAIH chair must base their decision on relevant legal requirements (including but not limited to directors duties and requirements in the ASAs, the ANA and competition laws) and not on any other factors, unless they reasonably consider the request for access to be frivolous, or not to be made in good faith.
- (c) Subject to section 2(b) and 2(c) of this protocol, VAIH Confidential Information received or made available to any VAH director in their capacity as a VAH director may only be disclosed to:
  - (i) an Affiliate of VAH or VAIO;
  - (ii) a financier of VAH or VAIO (or any of their Affiliates); or
  - (iii) any professional adviser of VAH or VAIO (or any of their Affiliates),
 in each case on the basis that the recipient keeps the Confidential Information confidential, subject to its financial reporting obligations and audit requirements under applicable laws.
- (d) The board of VAH will only make decisions which relate to actions to be taken by VAH group entities in relation to the business of VAH (including its obligations under the Relevant Agreements) and cannot and will not seek to make decisions for or on behalf of VAIH group entities in relation to the business of VAIH.

This principle does not prevent the board of VAH from consulting with and providing guidance to the directors nominated to the VAIH board by VAIO, including in respect of potential exercise of their voting rights at the VAIH board, it being noted that those directors (i) must in any case perform their roles as directors of VAIH in

accordance with their fiduciary and general law duties and the requirements of the VAIH constitution (which duties and requirements prevail over any guidance from the board of VAH, in the event of conflict between them) and (ii) have only 2 of 5 votes on the VAIH board, so are not in a position to control decisions of that board).

## 5. Competition law

The directors on the board of VAH acknowledge that they understand the prohibitions set out in the *Competition and Consumer Act 2010 (Cth)* (**CCA**) as outlined below and agree not to engage in conduct in contravention of the CCA, unless the conduct is subject to or pursuant to an authorisation granted by the Australian Competition and Consumer Commission or otherwise permitted by law.

The CCA prohibits competitors from engaging in (or attempting to engage in) cartel conduct, such as making or giving effect to an agreement relating to fixing of prices, restricting the supply of goods and services, and allocating capacity, customers, suppliers or territories / routes. For this reason, competitors or potential competitors should not share competitively sensitive information that could lead to a cartel agreement being reached. Competitors or potential competitors could include:

- (a) VAH and a Foreign Airline Upstream Nominating Entity; or
- (b) VAIH and a Foreign Airline Upstream Nominating Entity.

The CCA also prohibits parties (not limited to competitors) from engaging in a concerted practice or entering into agreements that have the purpose or effect of substantially lessening competition which may arise from the exchange of competitively sensitive information.

## 6. Virgin Enterprises Limited

Any director or alternate director of VAH that is a nominee of VEL (or its Affiliate) is not entitled to:

- (a) information relating to the consideration by any member of the VAH group or VAIH group of their rights, obligations or other considerations in connection with the TMLAs, or any other contract, arrangement or understanding which may be in place or under consideration from time to time as between any VAH group member and VEL (or its Affiliate), including in relation to any actions, decisions, consents, waivers, notices or other steps that may be taken, unless a majority of the other directors of the board of VAH resolve to approve the provision of any such information (and in that case, subject to any conditions which those directors may impose); nor
- (b) commercially sensitive information to the extent that:
  - (i) a majority of the directors of the board of VAH (other than any director or alternate director of VAH that is a nominee of VEL) reasonably determines that VEL or its Affiliate, including (for such time as VEL or its Affiliate owns an interest in it) Virgin Atlantic, is relevantly a competitor or potential competitor of the VAH or VAIH groups; and
  - (ii) those relevant directors reasonably consider it prudent to restrict access to such information in order to:
    - (A) ensure that the VAH group, the VAIH group and their directors comply with competition (or other applicable) laws; or
    - (B) prevent prejudice to the commercial interests of the VAH group or the VAIH group.

## 7. Foreign Airline Upstream Nominating Entity nominee directors

Any director or alternate director of VAH that is a nominee of a Foreign Airline Upstream Nominating Entity (**Foreign Airline Nominee**):

- (a) is not entitled to information relating to:
  - (i) the consideration by any member of the VAH group or VAIH group of their rights, obligations or other considerations in connection with any contract, arrangement or understanding which may be in place or under consideration from time to time as between any VAH group member or VAIH group member and the relevant Foreign Airline Upstream Nominating Entity, including in relation to any actions, decisions, consents, waivers, notices or other steps that may be taken, unless a majority of the other directors of the board of VAH (not including any other Foreign Airline Nominee) resolve to approve the provision of any such information where it would not prejudice the commercial interests of the VAH

- group or the VAIH group (and in that case, such disclosure may be made subject to any conditions which those directors may impose); or
- (ii) any other contract, arrangement, understanding, transaction or other matter concerning the VAH group or VAIH group where in the reasonable opinion of the Lead Independent Director or of the Foreign Airline Nominee there is:
    - (A) an actual or potential conflict of interest between the interests of the relevant Foreign Airline Upstream Nominating Entity and the VAH Group or VAIH group, or
    - (B) an actual or potential conflict of duty for the Foreign Airline Nominee between the duties owed by them to any relevant Foreign Airline Upstream Nominating Entity and to those owed to VAH; and
  - (b) must be excluded from participating in discussions on such matters referenced in section 7(a) above and decisions of the board of VAH in relation to such matters shall be determined by majority decision of the directors other than the Foreign Airline Nominee (unless in each case, the directors other than the Foreign Airline Nominee determine otherwise); and
  - (c) except as required by applicable law or VAH's applicable policies, is not required to disclose any information to any member of the VAH group, VAIH group or their Affiliates in relation to its Foreign Airline Upstream Nominating Entity or its businesses.

## 8. Provision of information by directors to Upstream Nominating Entity

- (a) Subject to section 4(c), directors of VAH may provide information received by them in that capacity relating to VAH, VAIH or their respective Subsidiaries (**VAH Group Confidential Information**) (or its Affiliates or associated entities) to the Upstream Nominating Entities, subject to the balance of these protocols (including section 8(b) and section 8(c) below) and to any further restrictions as may be imposed by the board of VAH from time to time in respect of given items of VAH Group Confidential Information.
- (b) Directors of VAH may not provide VAH Group Confidential Information to an Upstream Nominating Entity (or its Affiliates or associated entities) to the extent that doing so may waive or prejudice client legal privilege in respect of any member of the VAH or VAIH group or cause a breach of any FIRB conditions applicable to an Upstream Nominating Entity, or privacy or other relevant laws applicable to any VAH or VAIH group member, or to breach contractual obligations relating to Client Data.
- (c) Each Upstream Nominating Entity which receives VAH Group Confidential Information from a VAH director must:
  - (i) only use the VAH Group Confidential Information that is obtained from a VAH director for the following purposes:
    - (A) making decisions relating to its (direct or indirect) investment in the relevant entity to which the information relates (including decisions made via its nominee director(s)); or
    - (B) informing or providing its nominee directors with guidance in relation to the exercise of their powers and discharge of their duties as a director of the relevant company;
  - (ii) not disclose the VAH Group Confidential Information that is obtained from a VAH director or allow it to be disclosed to any other person except:
    - (A) with the prior written approval of the relevant company to which the confidential information relates; or
    - (B) to any officer, employee, consultant or adviser:
      - to the extent which they have a need to know in order to advise the Upstream Nominating Entity about any decision or action for which the Upstream Nominating Entity is permitted to use information under section 8(c)(i) above; and
      - who are aware that the VAH Group Confidential Information must be kept confidential.
- (d) Any person appointed by an Upstream Nominating Entity as an observer to the board of directors of the Company (where permitted under a Relationship Deed) is not entitled to provide information that they receive in that capacity to the Upstream Nominating Entity.

## 9. Interpretation

In this protocol, the following capitalised terms have the following meanings:

- (a) "Affiliate" means in respect of a party:
  - (i) each Related Body Corporate of that party;
  - (ii) each of that party's directors, officers, employees, consultants and agents; and
  - (iii) each Related Body Corporate's directors, officers, employees, consultants and agents.
- (b) "ANA" means the *Air Navigation Act 1920* (Cth).
- (c) "Australian Law" means a law of the Commonwealth of Australia or a state or territory of Australia.
- (d) "Australian Person" has the meaning given in the *Air Navigation Act 1920* (Cth).
- (e) "Bain Directors" means any director nominated to the board of VAH that is also a director, executive manager or employee of Bain Capital or any of its Affiliates.
- (f) "Chair" means the chair of the board of VAH from time to time.
- (g) "Client Data" means information in relation to past, current and future clients of the VAH group or the VAIH group and their past, current and future clients, which is held or collected by, or provided to, the VAH group or the VAIH group, in connection with its Australian operations. Note, the reference to a client of the VAH group or the VAIH group in this context is a reference to a person to whom the VAH group or the VAIH group:
  - (i) provides goods, services or advice; or
  - (ii) makes some other supply.
- (h) "Corporations Act" means the *Corporations Act 2001* (Cth).
- (i) "Customer Data" means any 'personal information' or 'sensitive information' as those terms are defined in the *Privacy Act 1988* (Cth) held by VAH and its subsidiaries on past, current and future passengers and other customers or users of the services provided by VAH and its subsidiaries (or by VAIH and its subsidiaries). For the avoidance of doubt, information that is not personal information or sensitive information as defined in the *Privacy Act 1988* (Cth) is not considered to be Customer Data.
- (j) "Foreign Airline Upstream Nominating Entity" means, from time to time:
  - (i) an entity which operates a foreign airline or has an Affiliate which operates a foreign airline, that is entitled to nominate or otherwise cause the appointment of a director to the board of VAH (whether as a result of its direct or indirect interest in a shareholder of VAH or any other right, including under a contract with VAH) and has a nominee on the board of VAH as a result of the exercise of the rights; or
  - (ii) an Affiliate of an entity described in Section 9(j)(i) above.

This definition does not include VEL or its Affiliates.
- (k) "Lead Independent Director" means an independent non-executive director of VAH who is designated as such by a majority of the board of VAH (which majority must also include at least one nominee of any Foreign Airline Upstream Nominating Entity) and, in the absence of such a person, the non-executive director on the board of VAH with the earliest appointment date (who does need to be independent).
- (l) "Loan Agreement" means the Loan Agreement dated 28 March 2012 between VAA and VAIH.
- (m) "Qatar Airways Persons" means:
  - (i) directors, executive managers, employees and contractors (and their agents and representatives) of Qatar Airways Investments (UK) Ltd and of any other entities that either control Qatar Airways Investments (UK) Ltd (or entities which are controlled by such a controller) or that are controlled by Qatar Airways Investments (UK) Ltd (in each case, where "control" has the meaning given in section 50AA of the Corporations Act; and
  - (ii) Qatar Airways Investments (UK) Ltd's nominees on the board of VAH.
- (n) "Related Body Corporate" has the meaning given in section 50 of the Corporations Act.
- (o) "Relationship Deed" means the relationship deed between VAH and BC Hart Investments, LP and the relationship deed between VAH and Qatar Airways Investments (UK) Ltd (as applicable and a reference to the "Relationship Deeds" means both of such deeds).
- (p) "Relevant Agreement" means any agreement between a VAH group entity and a VAIH group entity, including the Service Agreement and the Loan Agreement.
- (q) "Sensitive Operational Data" means data relating to the business operations of VAH and its subsidiaries



(such as flight routes, timetables, staffing, airport infrastructure and security, and IT and security environment) that:

- (i) a reasonable person would consider sensitive in nature; and
  - (ii) would, if the subject of any unauthorised access or modification, be reasonably likely to allow a malicious actor to compromise the confidentiality, integrity or availability of the business operations of VAH or its subsidiaries (or by VAIH and its subsidiaries), or to cause detriment to VAH's (or VAIH's) passengers, customers or third-party suppliers.
- (r) "Service Agreement" means the Service Agreement dated 28 March 2012 (as amended) between VAA, VAIH, Virgin Australia International Airlines Pty Ltd and Virgin Australia Airlines (SE Asia) Pty Ltd.
  - (s) "Subsidiary" has the meaning given in section 46 of the Corporations Act.
  - (t) "TMLAs" has the meaning given in section 1 of this protocol.
  - (u) "Upstream Nominating Entity" means, from time to time, any entity which is entitled to nominate or otherwise cause the appointment of a director to the board of VAH (whether as a result of its direct or indirect interest in a shareholder of VAH or any other right, including under a contract with VAH) and has a nominee on the board of VAH as a result of the exercise of such right and includes any Foreign Airline Upstream Nominating Entity.
  - (v) "VAA" means Virgin Australia Airlines Pty Ltd.
  - (w) "VAH" means Virgin Australia Holdings Limited and "VAH group" means VAH and its Subsidiaries from time to time.
  - (x) "VAIH" means Virgin Australia International Holdings Pty Ltd and "VAIH group" means VAIH and its Subsidiaries from time to time.
  - (y) "VAIH Confidential Information" means all or any information concerning the business or affairs of VAIH but VAIH Confidential Information does not extend to:
    - (i) information that is or becomes public knowledge (other than as a result of breach of this protocol);
    - (ii) information that was made available to the director by a person other than a member of the VAH group or a member of the VAIH group, provided such person is not known by the director, after having made reasonable investigations, to be bound by any obligation of confidence in respect of that information; or
    - (iii) information already known to the director or their appointing shareholder (if any) other than as a result of a breach by any person of an obligation of confidence.
  - (z) "VAIO" means Virgin Australia International Operations Pty Ltd.

In this protocol:

- (aa) a reference to a statute or statutory provision includes a statutory modification or re-enactment of it or a statutory provision substituted for it, and each ordinance, by-law, regulation, rule and statutory instrument (however described) issued under it;
- (bb) a reference to a document (including this protocol) is to that document as varied, novated, ratified or replaced from time to time; and
- (cc) words or phrases which are given a meaning in the constitution of VAH or the Corporations Act have the same meaning in this protocol, unless otherwise stated.

Any questions of the directors or an appointing shareholder concerning the interpretation of this protocol are to be submitted to, and determined by, the Lead Independent Director (acting reasonably) for any period that the Chair is a Bain Capital appointee, otherwise the determination of such questions will be made by the Chair (acting reasonably).

*This Board Protocol was adopted by resolution of the directors of Virgin Australia Holdings Limited on 6 June 2025 and each of Virgin Australia Holdings Limited, BC Hart Investments LP, LLC, Qatar Airways Investments (UK) Ltd and Virgin Enterprises Limited has undertaken to comply with it.*

*It is acknowledged that the board of VAH may resolve to amend or vary or revoke this protocol as the board determines to be necessary or desirable from time to time, provided the amendment, variation or revocation is*

*approved by each Upstream Nominating Entity who continues to have a contractual right to appoint one or more nominees to the Board of VAH and has exercised that right to appoint a nominee to the board of VAH (unless it relates to a change required by applicable law or the ASX Listing Rules), and that it is intended that this protocol will be reviewed by the board of VAH on an annual basis.*



Version	Date approved	Modification
1	28.01.2021	Original version
2	12.03.2025	Amendment to sections 1(c)(i), 2, 3, 4(b), 4(c) and 4(d), and addition of sections 5 and 7.
3	06.06.2025	Amendment to sections 1, 6(b), 7(b), 8, 9 and cross-references in other sections