

Continuous Disclosure Policy



australia
group

1. Purpose

Virgin Australia Holdings Limited ACN 100 686 226 (**Company** or **Virgin Australia**) is committed to:

- a) providing its stakeholders and the market with equal access to balanced, direct, effective and timely disclosures issued by the Company;
- b) promoting stakeholder confidence in the integrity of the Company and its Securities; and
- c) meeting the requirements of the continuous disclosure obligations contained in the Australian Securities Exchange's (**ASX**) Listing Rules and the Corporations Act.

The purpose of this Policy is to ensure that Market Sensitive Information is promptly brought to the attention of those who are in a position and have the responsibility to decide on whether disclosure needs to be made and, if so, to enable disclosure to be made promptly and without delay.

Capitalised terms have specific meanings and are explained in section 11 of this Policy.

2. Who does this policy apply to

This Continuous Disclosure Policy (**Policy**) has been endorsed by the Board and applies to all Team Members of Virgin Australia.

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.

The values are:

- a) **We put safety first** – we put the health and safety of our people, customers and communities above all else.
- b) **We have a big heart** – our customers live at the centre of everything we do.
- c) **We do the right thing** – everything we do for our people, our customers and our communities is done with absolute integrity, always.
- d) **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. Continuous disclosure obligations

4.1 The general rule

- a) The general rule, in accordance with ASX Listing Rule 3.1, is that Virgin Australia must immediately notify the market via an announcement to the ASX of any Market Sensitive Information.

- b) The term "immediately" does not mean "instantaneously" but rather "promptly and without delay". Doing something "promptly and without delay" means doing it as quickly as it can be done in the circumstances (acting promptly) and not deferring, postponing or putting it off to a later time (acting without delay).

4.2 Market Sensitive Information

- a) Market Sensitive Information is not assessed from the perspective of high frequency traders who trade on the basis of short-term share price movements, but from the perspective of persons who commonly buy and hold securities for a period of time, based on their view of the inherent value of the security.
- b) The test for market sensitive information is an objective test and the fact that a person does not believe that information is market sensitive does not avoid a breach of ASX Listing Rule 3.1.
- c) Virgin Australia will be deemed to be "aware" of information if, and as soon as, an Officer of Virgin Australia has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of Virgin Australia.

4.3 Steps to determining Market Sensitive Information

- a) When faced with a decision as to whether information needs to be disclosed under ASX Listing Rule 3.1, officers of Virgin Australia will consider the following questions:
 - i) Would this information influence my decision to buy or sell Securities in Virgin Australia at their current market price?
 - ii) Would I feel exposed to an action for insider trading if I were to buy or sell Securities in Virgin Australia at their current market price, knowing this information had not been disclosed to the market?
- b) If the answer to either of the above questions is "yes", that will be taken to be a cautionary indication that the information may be market sensitive.
- c) When assessing whether information is market sensitive, the information will be considered in context, rather than isolation, against the backdrop of:
 - i) the circumstances affecting Virgin Australia at the time;
 - ii) any external information that is publicly available at the time; and
 - iii) any previous information Virgin Australia has provided to the market.

4.4 Examples of Market Sensitive Information

- a) The following are examples (but not an exhaustive list) of the type of information that could be market sensitive:
 - i) a transaction that will lead to a significant change in the nature or scale of Virgin Australia's activities;
 - ii) a material acquisition or disposal;
 - iii) the granting or withdrawal of a material licence;

- iv) the entry into, variation or termination of a material agreement;
- v) becoming a plaintiff or defendant in a material law suit;
- vi) the fact that Virgin Australia's earnings may be materially different from market expectations;
- vii) the appointment of a liquidator, administrator or receiver;
- viii) the commission of an event of default, or other event entitling a financier to terminate a material financing facility;
- ix) under subscriptions or over subscriptions to an issue of securities;
- x) giving or receiving a notice of intention to make a takeover; and
- xi) any rating applied by a rating agency to Virgin Australia or its Securities and any change in such rating.

4.5 Making disclosure

- a) Where disclosure is determined to be necessary and no exception applies, Virgin Australia will immediately disclose the information to the ASX.
- b) Virgin Australia will not provide the information to any other persons (including on an embargoed basis) until the ASX has confirmed that it has released the information to the market.
- c) ASX announcements will contain sufficient detail to allow the market to understand the ramifications of the announcement and the impact on the price or value of Virgin Australia's Securities. Announcements will be accurate, balanced and expressed in a clear and objective manner.

5. Exceptions to continuous disclosure obligations

5.1 Exceptions to disclosure

- a) Market Sensitive Information need not be disclosed by Virgin Australia if **all** of the following are satisfied:
 - i) one or more of the following applies:
 - it would be a breach of a law to disclose the information;
 - the information concerns an incomplete proposal or negotiation;
 - the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - the information is generated for internal management purposes; or
 - the information is a trade secret; and
 - ii) the information is confidential and the ASX has not formed the view that the information has ceased to be confidential; and
 - iii) a reasonable person would not expect the information to be disclosed.

- b) Information must be subject to ongoing assessment as to whether or not it must be disclosed. If any of the conditions referred to above ceases to apply in relation to Market Sensitive Information, Virgin Australia will disclose that information immediately.

5.2 Confidential information

- a) Virgin Australia believes that it is essential that information, including corporate information, which it decides not to disclose, is and remains strictly confidential. If information loses its confidentiality, Virgin Australia will analyse whether it is Market Sensitive Information that needs to be disclosed to the market.
- b) Equally, the maintenance of confidentiality of information which does not need to be disclosed is critical to the effective operation and success of Virgin Australia.
- c) The word "confidential", for the above purposes, means "secret". Information will be confidential where:
 - i) it is known to only a limited number of people;
 - ii) the people who know the information understand that it is to be treated in confidence and only to be used for permitted purposes; and
 - iii) those people abide by that understanding.
- d) No Team Members or person associated with Virgin Australia (including consultants, advisers, lawyers, accountants, auditors, bankers or other contractors) are permitted to comment publicly on matters relating to Virgin Australia (unless authorised in accordance with section 7.5 of this Policy). All information about Virgin Australia, its business and its prospects is confidential information and must be treated as such.
- e) In some circumstances, Team Members and other parties will be asked to sign confidentiality agreements.
- f) The presumption is that external communications such as analyst briefings and responses to questions from particular shareholders, will not be treated as confidential information.

5.3 Reasonable person test

The reasonable person test is an objective test. Generally, a reasonable person would not expect the Market Sensitive Information to be disclosed whilst it remains confidential. The reasonable person test has a narrow field of operation and will only be enlivened when there is something in the surrounding circumstances to displace the exception.

6. Other matters for consideration

6.1 Periodic disclosure

Virgin Australia must make general and periodic disclosures to ASX and its security holders as required by the ASX Listing Rules and the Corporations Act, including in relation to its financial and operational performance. Compliance by Virgin Australia with its general and periodic disclosure obligations does not extinguish its continuous disclosure obligations.

6.2 Correcting a false market

- a) If the ASX considers that there is or is likely to be a false market in Virgin Australia's Securities and requests Virgin Australia to provide information to the ASX to correct or prevent a false market, Virgin Australia must immediately provide that information to the ASX. This will apply even if Virgin Australia considers that the information falls within the exceptions to disclosure.
- b) A false market refers to a situation where there is material misinformation or materially incomplete information in the market which is compromising proper price discovery of Virgin Australia's Securities. This may include when there are false rumours in the market, or where a segment of the market is trading on the basis of Market Sensitive Information that is not available to the market as a whole. Whilst the ASX does not expect Virgin Australia to respond to every comment in a media or analyst report, or every rumour in the market, Virgin Australia will make an announcement to the market in a timely manner when the following applies;
 - i) there is a media or analyst report or market rumours which appear to contain or to be based on credible Market Sensitive Information relating to Virgin Australia (whether the information is accurate or not); and
 - ii) either one of the following applies:
 - there is a material change in the market price or traded volumes of Virgin Australia's Securities which appears to be referable to the report/rumour (in the sense that it is not readily explicable by any other event or circumstance); or
 - if the market is not trading at the time but the report/rumour is of a character that when the market does start trading, it is likely to have a material effect on the market price or traded volumes of Virgin Australia's Securities.

6.3 Earnings forecasts

Virgin Australia will monitor market expectations in relation to its earnings compared to its own internal forecasts. If Virgin Australia becomes aware that its earnings for the current reporting period will differ materially (downwards or upwards) from market expectations, it will carefully consider whether it has an obligation to notify the market of that fact.

6.4 Analysts' reports

- a) Virgin Australia recognises the role performed by analysts in assisting the establishment of an efficient market with respect to its Securities. However, Virgin Australia is not responsible for, and does not endorse, analyst reports that contain commentary on Virgin Australia. Virgin Australia may review and correct factual inaccuracies on historical matters contained in analysts' reports. Any correction of factual inaccuracies by Virgin Australia does not imply endorsement of the content of these reports.
- b) Virgin Australia will not:
 - i) externally distribute individual analyst projections or reports;
 - ii) refer to or publicly comment on individual analyst recommendations or profit forecasts, or incorporate analysts' reports in any Virgin Australia corporate information, including on Virgin Australia's website; or
 - iii) provide non-disclosed Market Sensitive Information in response to analysts' reports.

6.5 Disclosures and communications with analysts and investors

- a) Virgin Australia communicates from time to time with analysts and investors. However, Market Sensitive Information must not be released or discussed with analysts and investors before it has been disclosed to the ASX and questions purporting to relate to material or price sensitive issues not already disclosed to the market generally must not be answered during these communications.
- b) Material to be used at a private investor or analyst meeting must be approved by the Disclosure Committee prior to dissemination to ensure that it does not contain Market Sensitive Information which has not been previously disclosed to the ASX.
- c) Ahead of any new and substantive investor or analyst presentation, a copy of the presentation materials will be disclosed to the ASX prior to that presentation, even if the information in the presentation would not otherwise require market disclosure. Whenever practicable, a record of key topics covered at the meeting or briefing will be prepared.
- d) If it is considered that any Market Sensitive Information that has not already been disclosed has been inadvertently disclosed, that information must be disclosed immediately to the ASX.

7. Procedures

7.1 Role of Team Members

- a) The management and responsibility for compliance with Virgin Australia's continuous disclosure obligations rests with the Disclosure Committee.
- b) All Team Members should refer any information which is potentially market sensitive to the Disclosure Committee. This applies even where there is doubt as to whether the information requires disclosure. Appropriate consideration will then be given to whether the information requires an announcement to be made to the ASX.

- c) All Team Members must also immediately advise a Disclosure Committee Member if they become aware:
 - i) there may have been inadvertent disclosure of Market Sensitive Information (which has not yet been disclosed to the ASX) during any communication with external parties; or
 - ii) confidential information may have been leaked (whatever its source).
- d) Team Members must not release information that is for release to the market to any person until Virgin Australia (through the Disclosure Committee) has given the information to the ASX and has received acknowledgment that the ASX has released the information to the market.

7.2 Role of the Disclosure Committee

Each Disclosure Committee Member is required to:

- a) consider, prior to each of their meetings and on an ongoing basis, whether they have any information in their possession which may require disclosure;
- b) implement procedures to facilitate and promote compliance with this Policy;
- c) determine whether a trading halt request should be requested to enable Virgin Australia to comply with its continuous disclosure obligations;
- d) prepare, review, approve and generally oversee announcements made to the ASX and the market in compliance with Virgin Australia's continuous disclosure obligations;
- e) consult with the Board, senior management and external advisors as it considers necessary, including where there is doubt as to whether certain information should be disclosed;
- f) monitor analyst reports and broker forecasts to determine whether an announcement may be necessary to correct factual inaccuracies or historical matters;
- g) monitor Virgin Australia's share price, news, investor blogs, social media, analyst reports and enquiries to assess whether the confidentiality of any information has been lost and therefore whether an announcement should be made to prevent trading in any false market or to comply with ASX Listing Rule 3.1 as an exception to disclosure no longer applies; and
- h) respond to enquiries from the ASX or the Australian Securities and Investments Commission (**ASIC**) in relation to continuous disclosure obligations and provide final approval of ASX announcements.

7.3 Role of the Board

- a) The Board may appoint or remove members of the Disclosure Committee from time to time.
- b) The Board is responsible for amending, considering and approving any announcements which the Disclosure Committee has determined require Board approval and review.
- c) Board meetings may be used as an opportunity to consider and discuss potential disclosure issues and also ensure ongoing compliance with this Policy.
- d) It will be a standing agenda item at each Board meeting that the directors raise and consider any information that may potentially require disclosure under this Policy and to comply with Virgin Australia's continuous disclosure obligations.

- e) The Board recognises that the responsibility for timely continuous disclosure requires that, where necessary, the Disclosure Committee have sufficient authority to make announcements without consultation with the Board.

7.4 Role of the Company Secretary

- a) In accordance with the ASX Listing Rules, the Company Secretary is responsible for communication with the ASX in relation to ASX Listing Rule matters.
- b) The Company Secretary is also responsible for:
 - i) fulfilling their duties as a Disclosure Committee Member;
 - ii) convening a Board meeting to approve an announcement where the Disclosure Committee has determined Board approval of that announcement is required;
 - iii) maintaining the currency of this Policy;
 - iv) conducting or arranging training of Team Members and other appropriate personnel in relation to Virgin Australia's disclosure obligations (whether continuous, periodic or otherwise); and
 - v) providing the Board with copies of all material Virgin Australia announcements promptly after they have been made.

7.5 Authorised Spokespersons

- a) While the Disclosure Committee may respond to enquiries from the ASX or ASIC and prepare and approve the publication of ASX announcements, only the following persons are authorised to make public statements on behalf of Virgin Australia:
 - i) the Chair; and
 - ii) the CEO, or in his or her absence the CFO.
- b) The CEO may delegate this authority to another member of management if both the CEO and the CFO will be unavailable at any time.
- c) All communications and public statements must also comply with the Stakeholder Communication Policy, including that information disclosed to the ASX will be promptly posted on Virgin Australia's website.

8. Proceedings of the Disclosure Committee

- 8.1 The Disclosure Committee will comprise the Disclosure Committee Members and any other persons appointed by the Board to the Disclosure Committee from time to time.
- 8.2 The Disclosure Committee may meet by telephone, videoconference or on short notice to consider any announcement or other matter which falls within the Disclosure Committee's duties and responsibilities.
- 8.3 The Disclosure Committee may invite any persons they consider should be present, to attend any Disclosure Committee meeting.

- 8.4 A quorum of the Disclosure Committee is two members. If a quorum cannot be formed from the Disclosure Committee Members, the following will be added as members of the Disclosure Committee (in the order specified), until a quorum can be formed:
- a) the chair of the Audit, Risk, Sustainability and Compliance Committee;
 - b) the chair of the Remuneration, Nomination, People and Culture Committee; and
 - c) any other director of Virgin Australia.
- 8.5 Where a continuous disclosure obligation arises, disclosure should not be delayed to accommodate the availability of Disclosure Committee Members or, if applicable, the Board. If either the Disclosure Committee (or, in the case of announcements to be approved by the Board, the Board) is unavailable to make a disclosure decision, each Disclosure Committee Member must take such other steps as he or she determines are necessary to comply with Virgin Australia's continuous disclosure obligations.

9. Trading halts

Where appropriate, Virgin Australia will utilise the trading halt function available to it under the ASX Listing Rules.

- a) A trading halt may be necessary in the following scenarios:
 - i) there are indications that information may have leaked ahead of an announcement and it is having or, where the market is not trading is likely when the market resumes trading to have, a material effect on the market price or traded volumes of Virgin Australia's Securities; or
 - ii) Virgin Australia has been asked by the ASX to provide information to correct or prevent a false market;
and in each such scenario:
 - iii) where the market is trading, Virgin Australia is not in a position to give an announcement to the ASX straight away; or
 - iv) where the market is not trading, Virgin Australia will not be in a position to give an announcement to the ASX before trading next resumes.
- b) Only the Disclosure Committee (or any Disclosure Committee Member if the Disclosure Committee is unable to reach quorum or otherwise convene) may authorise and make decisions in relation to trading halts, unless the Disclosure Committee has decided that the matter should be considered and approved by the Board.

10. Communication "blackout" period

- 10.1 To protect against inadvertent disclosure of Market Sensitive Information, Virgin Australia imposes communication 'blackout' periods between the end of its financial reporting periods and the announcement of results for that period to the market.

10.2 During these 'blackout' periods Virgin Australia does not intend to hold:

- a) one-on-one briefings with any external parties, including institutional investors, individual investors or stockbroking analysts to discuss financial information concerning Virgin Australia; or
- b) open briefings other than to deal with matters which are the subject of an announcement via the ASX; or
- c) comment on any third party's estimates about Virgin Australia's performance.

11. Definitions

Term	Definition
ASIC	means the Australian Securities and Investment Commission
ASX	means the Australian Securities Exchange
Board	means the board of directors of Virgin Australia
CEO	means the Chief Executive Officer of Virgin Australia
CFO	means the Chief Financial Officer of Virgin Australia
Chair	means the chair of the board of directors of Virgin Australia
Company Secretary	means the Company Secretary of Virgin Australia
Corporations Act	means the Corporations Act 2001 (Cth)
Disclosure Committee	means the committee of the Board formed by the Disclosure Committee Members under this Policy
Disclosure Committee Members	means the Chair, CEO, CFO and Company Secretary (and any such other persons determined by the Board to act as members of the Disclosure Committee from time to time)
False market	means a situation where there is material misinformation or materially incomplete information in the market which is compromising proper price discovery of Virgin Australia's Securities
Market Sensitive Information	means information that a reasonable person would expect to have a material effect on the price or value of Virgin Australia's Securities
Officer	has the same meaning as the Corporations Act and includes, but is not limited to, members of the Board, the Company Secretary and members of the executive leadership team
Policy	means this Continuous Disclosure Policy
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)
Team Member/s	employees, officers, directors, consultants and contractors of Virgin Australia
Virgin Australia	Virgin Australia Holdings Limited (ACN 100 686 226)

12. Related documents

✓	Stakeholder Communications Policy
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13. 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]
Last Amendment Date:	N/A
Revision Date:	N/A
Review Period:	This Policy will be reviewed every two years, to determine its adequacy for current circumstances or more frequently as required
Consequences:	It's each Team Member's responsibility to comply with this Policy. Virgin Australia treats non-compliance seriously and resulting action could include disciplinary action, such as suspension or termination of employment or engagement with Virgin Australia.
Governance, Monitoring and Reporting:	The Company Secretary 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:	The Corporate Governance Team can provide you with guidance and support relating to the application or interpretation of this Policy. This Policy is non-contractual and may be replaced, amended from time to time in accordance with legislative changes or operational requirements or withdrawn.