

# Minimum Shareholding Policy



australia  
group

## 1 Purpose

Virgin Australia's ambition is to be the most loved airline in Australia, with a winning team that generates strong loyalty from guests and delivers outstanding results, with an unwavering commitment to safety.

The Board of Virgin Australia recognises the importance of aligning the interests of its senior executives and directors with the long-term interests of the Virgin Australia's shareholders.

The purpose of this Policy is to:

- encourage and incentivise senior executives and directors to focus on building long term value for shareholders; and
- increase the alignment of the financial interest between senior executives and directors with the interests of shareholders by prescribing minimum shareholding requirements applicable to its senior executives and directors while holding their respective roles.

Capitalised terms have specific meanings and are explained in section 7 of this Policy.

## 2 Who does this Policy apply to

Unless the Board otherwise determines, this Policy applies to all NEDs and Executives.

## 3 Our values

This Policy is underpinned by our values. Our values guide our behaviour and apply to every aspect of our 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 community – 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

Each person to whom this Policy applies must, by the Deadline, establish and maintain a minimum shareholding in Virgin Australia equal to the applicable Minimum Shareholding Level set out in 5.2 below.

This Policy is not intended to impact the requirement for NEDs and Executives to comply with the Securities Trading Policy and applicable laws. NEDs and Executives must not acquire Shares if doing so would breach insider trading laws or the Securities Trading Policy.

## 5 What you need to do

### 5.1 Minimum shareholding levels

The following Minimum Shareholding Levels apply to NEDs and Executives:

- a) NEDs – 100% of the annual base fee payable to the NED, including superannuation contributions but excluding any fees received in consideration for being a member of or chairing any committees of the Board;
- b) CEO – 150% of the CEO's total annual fixed remuneration, including superannuation contributions but excluding any bonuses, allowances and other benefits (**TFR**); and
- c) Executives other than the CEO – 75% of their TFR.

### 5.2 Calculation of Minimum Shareholding Level

- a) The Shares or interests in Shares that count towards a person meeting their Minimum Shareholding Level are those Shares which are:
  - i) owned by the NED or Executives Associated Entities and Associates; or
  - ii) owned through a trust or in a superannuation fund (other than a commercially available superannuation fund where the investments are made independently of the NED or Executive) or otherwise held for the benefit of a person or entity referred to immediately above.
- b) Unvested rights to Shares (for example, by virtue of grants made to the NED or Executive under an equity incentive plan):
  - i) which are subject to gateways, performance hurdles or performance conditions do not count towards satisfaction of the Minimum Shareholding Level; and
  - ii) which are only subject to the NED or Executive remaining employed or engaged with Virgin Australia at the vesting date, will count towards the satisfaction of the Minimum Shareholding Level.
- c) For the purposes of calculating whether the Minimum Shareholding Level has been met, the following historical values are to be used, for Shares acquired:
  - i) on market or through an off-market transfer – the total price paid to acquire the Shares;
  - ii) through a pro-rata or secondary issue to shareholders – the total subscription price paid to acquire the Shares;
  - iii) through a dividend reinvestment plan – the dividend reinvestment plan issue price; and
  - iv) pursuant to an employee incentive scheme:

- (a) if there are gateways, performance hurdles and performance conditions attaching to securities issued under an employee incentive scheme – the Share price at the time the Share, option, performance right or share right vests; or
- (b) if vesting of the securities issued under the employee incentive scheme are subject only to the NED or Executive remaining employed or engaged with Virgin Australia – the Share price at the time the Share, option, performance right or share right is subject only to that service condition.

These values must be represented in Australian dollars and applies against the number of Shares acquired in each instance.

## 5.3 Maintaining minimum shareholding level

Once a NED or Executive has met their Minimum Shareholding Level, it must be maintained for as long as that person remains a NED or Executive (as applicable).

## 5.4 Timeframe

NEDs and Executives are encouraged to commence acquiring Shares as soon as practicable and are required to reach the Minimum Shareholding Level by the Deadline.

## 5.5 Disposal of shares

Any disposal of Shares is prohibited where, after the Deadline:

- a) the NED or Executive does not satisfy the Minimum Shareholding Level; or
- b) immediately after that disposal, the NED or Executive will cease to meet the Minimum Shareholding Level.

## 5.6 Exemption

There may be circumstances in which compliance with this Policy would cause or contribute to severe financial hardship or could prevent compliance with an order of the court or meeting of statutory obligations (for example relating to tax).

An exemption to this Policy is permitted if approved by the Board (or its delegate) at its sole discretion.

# 6 Annual reporting

The Annual Report of Virgin Australia will include the details of the Minimum Shareholding Level for each NED and those Executives who are also key management personnel (as defined in the accounting standards), as well as their compliance with the Minimum Shareholding Level.

## 7 Definitions

Term	Definition
Associate	means has the meaning given in sections 10 to 17 of the Corporations Act and includes trustees of trusts from which the NED and Executive benefit (like the trustee of a family trust or self managed super fund)
Associated Entity	Means has the meaning given in section 50AAA of the Corporations Act and includes companies, partnerships, unincorporated bodies, individuals and trustees a NED and Executive controls (even if the NED or Executive is not a shareholder or director) or exerts significant influence over
Board	means the board of directors of Virgin Australia
CEO	means the CEO of Virgin Australia
Deadline	means a date that is the later of 4 years from the date of their appointment as a NED or an Executive or the date Virgin Australia is admitted to the official list of the Australian Securities Exchange being the original effective date of this Policy.
Executive/s	means the CEO and all members of Virgin Australia's executive leadership team
KMP	means Key Management Personnel
Minimum Shareholding Level	means the minimum shareholding levels specified in section 5.2
NED	means a non-executive director of Virgin Australia who is not a nominee of a shareholder
Policy	means this Minimum Shareholding Policy
Shares	means fully paid ordinary shares in Virgin Australia
TFR	means an Executive's total annual fixed remuneration, including superannuation contributions but excluding any bonuses, allowances and other benefits.
Virgin Australia	Virgin Australia Holdings Limited (ACN 100 686 226)

## 8 Related documents

✓	Securities Trading Policy
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## 9 Document details

<b>Version:</b>	Version 1
<b>Policy Owner:</b>	Chief Legal Officer and Company Secretary
<b>Policy Contact:</b>	Chief Legal Officer and Company Secretary
<b>Approval Authority:</b>	VAH Board
<b>Approval Date:</b>	[May 2025]
<b>Last Amendment Date:</b>	N/A
<b>Revision Date:</b>	N/A
<b>Review Period:</b>	This Policy will be reviewed by the Board (or its delegated committee) at least every two years, or as often as it considers necessary.
<b>Consequences:</b>	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.
<b>Governance, Monitoring and Reporting:</b>	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 and Compliance Committee (as needed).
<b>Further Information and Advice:</b>	This Policy is non-contractual and may be replaced, amended from time to time in accordance with legislative changes or operational requirements or withdrawn.