

29 June 2020

Declaration by Voluntary Administrators about shares

Virgin Australia Holdings Limited ACN 100 686 226 and Certain Subsidiaries (all Administrators Appointed)

Vaughan Strawbridge, John Greig, Salvatore Algeri and I were appointed Joint and Several Administrators (**Administrators**) of Virgin Australia Holdings Limited (ASX: **VAH**) and its certain subsidiaries on 20 April 2020, pursuant to the provisions of Section 436A of the *Corporations Act 2001*.

As shareholders may be aware, we have entered into a Sale and Implementation Deed with Bain Capital which will result in the sale and recapitalisation of the businesses of VAH and its subsidiaries.

As at the date of this correspondence, we do not expect there will be sufficient recoveries to repay creditors in full.

On this basis, under Section 104-145 of the *Income Tax Assessment Act 1997*, we declare that we have reasonable grounds to believe that there is no likelihood that shareholders of VAH will receive any distribution for their shares.

Depending on individual tax circumstances, shareholders may rely on this declaration to claim capital losses in the income year in respect of their shareholdings in VAH. Shareholders should seek their independent legal and taxation advice in respect of the consequences of this declaration.

For further information regarding the administration please refer to the Administration website www.deloitte.com/au/virgin and continue to monitor ASX announcements.

DATED this 29th day of June 2020



**Richard Hughes
JOINT & SEVERAL ADMINISTRATOR**