Appendix 4G

Key to Disclosures
Corporate Governance Council Principles and Recommendations

Name of entity

VIRGIN AUSTRALIA HOLDINGS LIMITED (VGN)

ABN/ARBN	Financial year ended:
54 100 686 226	30 June 2025

Our corporate governance statement[1] for the period above can be found at:[2]

☐	These pages of our annual report:	
☒	This URL on our website:	https://www.virginaustralia.com/au/en/about-us/corporate-governance/statements/

The Corporate Governance Statement is accurate and up to date as at 12 September 2025 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.[3]

Date:	12 September 2025
Name of authorised officer authorising lodgement:	Susan Schneider, Company Secretary

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[1] "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

[2] Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

[3] Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	☒ and we have disclosed a copy of our board charter at: https://www.virginaustralia.com/au/en/about-us/corporate-governance/	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

[4] Tick the box in this column only if you have followed the relevant recommendation <u>in full</u> for the <u>whole</u> of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with "*insert location*" underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert "our corporate governance statement". If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg "pages 10-12 of our annual report"). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg "www.entityname.com.au/corporate governance/charters/").

[5] If you have followed all of the Council's recommendations <u>in full</u> for the <u>whole</u> of the period above, you can, if you wish, delete this column from the form and re-format it.

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
1.5	A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.	☒ and we have disclosed a copy of our diversity policy (Belonging Policy) at: https://www.virginaustralia.com/au/en/about-us/policies/ and we have disclosed the information referred to in paragraph (c) at: Annual Report: https://www.virginaustralia.com/au/en/about-us/investor-relations/reports/ and if we were included in the S&P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period.	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ and we have disclosed the evaluation process referred to in paragraph (a) at: There was no performance evaluation undertaken during the reported period, given the Board Charter was adopted in May 2025, and the Company was admitted to the official list of ASX on 24 June 2025. and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: There was no performance evaluation undertaken during the reported period, given the Board Charter was adopted in May 2025, and the Company was admitted to the official list of ASX on 24 June 2025.	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.7	A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ and we have disclosed the evaluation process referred to in paragraph (a) at: Annual Report: https://www.virginaustralia.com/au/en/about-us/investor-relations/reports/ and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: Annual Report: https://www.virginaustralia.com/au/en/about-us/investor-relations/reports/	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

<table>
<tr><th colspan="2">Corporate Governance Council recommendation</th><th>Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:</th><th>Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]</th></tr>
<tr><td colspan="4">PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE</td></tr>
<tr><td>2.1</td><td>The board of a listed entity should:
(a) have a nomination committee which:
(1) has at least three members, a majority of whom are independent directors; and
(2) is chaired by an independent director,
and disclose:
(3) the charter of the committee;
(4) the members of the committee; and
(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or
(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</td><td>☒
[If the entity complies with paragraph (a):]
and we have disclosed a copy of the charter of the committee at:
https://www.virginaustralia.com/au/en/about-us/corporate-governance/
and the information referred to in paragraphs (4) and (5) at:
Annual Report: https://www.virginaustralia.com/au/en/about-us/investor-relations/reports/</td><td>☐ set out in our Corporate Governance Statement <u>OR</u>
☐ we are an externally managed entity and this recommendation is therefore not applicable</td></tr>
<tr><td>2.2</td><td>A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.</td><td>☒
and we have disclosed our board skills matrix in the Corporate Governance Statement.</td><td>☐ set out in our Corporate Governance Statement <u>OR</u>
☐ we are an externally managed entity and this recommendation is therefore not applicable</td></tr>
</table>

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	☒ and we have disclosed the names of the directors considered by the board to be independent directors at: https://www.virginaustralia.com/au/en/about-us/leadership-team/ and, where applicable, the information referred to in paragraph (b) at: Not applicable. and the length of service of each director at: https://www.virginaustralia.com/au/en/about-us/leadership-team/ and Corporate Governance Statement: https://www.virginaustralia.com/au/en/about-us/corporate-governance/statements/	☐ set out in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	☐	☒ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	☒	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	☒	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	☒ and we have disclosed our values at: https://www.virginaustralia.com/au/en/about-us/values/	☐ set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	☒ and we have disclosed our code of conduct at: https://www.virginaustralia.com/au/en/about-us/policies/	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	☒ and we have disclosed our whistleblower policy at: https://www.virginaustralia.com/au/en/about-us/policies/	☐ set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	☒ and we have disclosed our anti-bribery and corruption policy at: https://www.virginaustralia.com/au/en/about-us/policies/	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	☒ *[If the entity complies with paragraph (a):]* and we have disclosed a copy of the charter of the committee at: https://www.virginaustralia.com/au/en/about-us/corporate-governance/ and the information referred to in paragraphs (4) and (5) at: https://www.virginaustralia.com/au/en/about-us/leadership-team/ and Annual Report: https://www.virginaustralia.com/au/en/about-us/investor-relations/reports/	☐ set out in our Corporate Governance Statement
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	☒	☐ set out in our Corporate Governance Statement
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	☒	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	☒ and we have disclosed our continuous disclosure compliance policy at: https://www.virginaustralia.com/au/en/about-us/policies/	☐ set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	☒	☐ set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	☒	☐ set out in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	☒ and we have disclosed information about us and our governance on our website at: https://www.virginaustralia.com/au/en/about-us/corporate-governance/	☐ set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	☒	☐ set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	☒ and we have disclosed how we facilitate and encourage participation at meetings of security holders at: https://www.virginaustralia.com/au/en/about-us/policies/	☐ set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	☒	☐ set out in our Corporate Governance Statement
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	☒	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	☒ *[If the entity complies with paragraph (a):]* and we have disclosed a copy of the charter of the committee at: https://www.virginaustralia.com/au/en/about-us/corporate-governance/ and the information referred to in paragraphs (4) and (5) at: https://www.virginaustralia.com/au/en/about-us/leadership-team/ and Annual Report: https://www.virginaustralia.com/au/en/about-us/investor-relations/reports/	☐ set out in our Corporate Governance Statement
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	☒ and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at: Annual Report: https://www.virginaustralia.com/au/en/about-us/investor-relations/reports/	☐ set out in our Corporate Governance Statement
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	☒ *[If the entity complies with paragraph (a):]* and we have disclosed how our internal audit function is structured and what role it performs at: https://www.virginaustralia.com/au/en/about-us/corporate-governance/	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	☒ and we have disclosed whether we have any material exposure to environmental and social risks at: Annual Report: https://www.virginaustralia.com/au/en/about-us/investor-relations/reports/ and Sustainability Report: https://www.virginaustralia.com/au/en/about-us/sustainability/reporting/ and, if we do, how we manage or intend to manage those risks at: Annual Report: https://www.virginaustralia.com/au/en/about-us/investor-relations/reports/ and Sustainability Report: https://www.virginaustralia.com/au/en/about-us/sustainability/reporting/	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	☒ *[If the entity complies with paragraph (a):]* and we have disclosed a copy of the charter of the committee at: https://www.virginaustralia.com/au/en/about-us/corporate-governance/ and the information referred to in paragraphs (4) and (5) at: https://www.virginaustralia.com/au/en/about-us/leadership-team/ and Annual Report: https://www.virginaustralia.com/au/en/about-us/investor-relations/reports/	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	☒ and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at: Annual Report: https://www.virginaustralia.com/au/en/about-us/investor-relations/reports/	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	☒ and we have disclosed our policy on this issue or a summary of it at: Securities Trading Policy: https://www.virginaustralia.com/au/en/about-us/policies/	☐ set out in our Corporate Governance Statement **OR** ☐ we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	☐ and we have disclosed information about the processes in place at: ……………………………………………………………… [*insert location*]	☐ set out in our Corporate Governance Statement **OR** ☒ we do not have a director in this position and this recommendation is therefore not applicable **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	☐	☐ set out in our Corporate Governance Statement **OR** ☒ we are established in Australia and this recommendation is therefore not applicable **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	☐	☐ set out in our Corporate Governance Statement **OR** ☒ we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable ☐ we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	*Alternative to Recommendation 1.1 for externally managed listed entities:* The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	☐ and we have disclosed the information referred to in paragraphs (a) and (b) at: …………………………………………………………………… [*insert location*] Not applicable	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		**Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:**	**Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]**
-	*Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:* An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.	☐ and we have disclosed the terms governing our remuneration as manager of the entity at: …………………………………………………………………………….. [*insert location*] Not applicable	☐ set out in our Corporate Governance Statement

Virgin Australia Holdings Limited (ACN 100 686 226) (Company)

Corporate Governance Statement

For the period ended 30 June 2025

This document discloses the extent to which the Company will follow, as at the date it is admitted to the official list of the Australian Securities Exchange (**ASX**), the recommendations set by the ASX Corporate Governance Council in the fourth edition published on 27 February 2019 of its Corporate Governance Principles and Recommendations (**ASX Recommendations**). The ASX Recommendations are not mandatory, however the ASX Recommendations that will not be followed have been identified and reasons provided for not following them along with what (if any) alternative governance practices the Company intends to adopt instead of the relevant ASX Recommendation.

All corporate governance policies have been approved by the Board of the Company and adopted in the month of May and June 2025. The Company's corporate governance policies together with a copy of this Corporate Governance Statement will be available on the Company's website at https://www.virginaustralia.com/au/en/about-us/corporate-governance/statements/ (**Website**).

All references to "the **Board**" below are references to the board of the Company. All references to "**Shareholders**" below are references to shareholders of the Company.

Principles and Recommendations	Compliant (Yes / No)	Description
Principle 1 – Lay solid foundations for management and oversight *A listed entity should clearly delineate the respective roles and responsibilities of its board and management and regularly review their performance.*		
Recommendation 1.1 A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	Yes	The Company's Board Charter (**Board Charter**) is disclosed on the Website and sets out the principles for the operation of the Board and describes the functions of the Board and the functions delegated to management of the Company. Section 3 of the Board Charter sets out the roles and responsibilities of the Board. As set out in Section 3.2 of the Board Charter, the Board may delegate consideration to a committee of the Board specifically constituted for the relevant purpose. Section 4 of the Board Charter sets out the responsibilities of the Chief Executive Officer (CEO) and senior management.

Principles and Recommendations	Compliant (Yes / No)	Description
Recommendation 1.2 A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	Yes	Section 4.2 of the Company's Remuneration, Nomination, People and Culture Committee's (**RNPCC**) Charter (**RNPCC Charter**) provides that the RNPCC is responsible for recruitment of directors and senior management (ie executive leadership team), including undertaking appropriate checks as to the person's character, experience, education and criminal and bankruptcy history). Furthermore, Section 4.6(f) clarifies that the RNPCC will, in evaluating current Directors for re-nomination or re-appointment to the Board, regularly assess whether the Directors as a group have the requisite skills, knowledge, and experience to deal with new and emerging business and governance issues. All material information relevant to a decision on whether or not to elect or re-elect a Director will be included in the relevant notice of meeting approved by the Board relating to the election or re-appointment of a particular Director.
Recommendation 1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Yes	Section 4.2 of the RNPCC Charter states that the RNPCC is responsible for ensuring the Company enters into written agreements setting out the appointment terms with individuals personally, except where a bona fide professional services is being engaged on an outsourced basis. The Company confirms that written agreements are in place with each Director and senior executive setting out the terms of their appointment.
Recommendation 1.4 The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	Yes	The company secretary is accountable to the Board through the Chair on all matters to do with the proper functioning of the Board and is also the secretary of the RNPCC, Audit, Risk, Sustainability, Compliance Committee (**ARSCC**) and Safety Committee.
Recommendation 1.5 A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (i) the measurable objectives set for that period to achieve gender diversity;	Yes	The Company has a diversity policy which is disclosed on the Website and called the Belonging Policy. Section 4.8(b) of the RNPCC Charter states that the RNPCC is responsible for setting, reviewing and assessing progress against measurable objectives for achieving diversity and inclusion in the composition of its Board, senior management and workforce generally. The Belonging Policy provides that the Board is responsible for: (a) annually, setting and assessing the Company's progress in achieving its diversity objectives; and (b) disclosing:

Principles and Recommendations	Compliant (Yes / No)	Description
(ii) the entity's progress towards achieving those objectives; and (iii) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. If the entity was in the S&P/ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.		(i) the Belonging Policy on the Company's Website; (ii) the objectives set for the relevant reporting period and the Company's progress in achieving the objectives in the Company's annual report; and (iii) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes) or if relevant, the Company's Gender Equality Indicators, as defined in the *Workplace Gender Equality Act* 2012 (Cth). Disclosure has been included in the annual report.
Recommendation 1.6 A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	Yes	Section 3.12 of the Board Charter provides that the Board (with guidance from the RNPCC) will regularly review the performance of: (a) the Board and its committees; and (b) each director, using where necessary an external consultant, against appropriate measures. There was no performance evaluation undertaken during the reported period, given the Board Charter was adopted in May 2025, and the Company was admitted to the official list of ASX on 24 June 2025.
Recommendation 1.7 A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and	Yes	Section 3.11(b) of the Board Charter provides that the Board (with guidance from the RNPCC) will regularly review the performance of senior management. Section 4.5 of the RNPCC Charter states this will occur once every reporting period. A performance evaluation on senior executives was undertaken during the reported period. Further details are set out in the Remuneration Report included in the 2025 Annual Report.

Principles and Recommendations	Compliant (Yes / No)	Description
(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.		
Principle 2 – Structure the board to be effective and add value *The board of a listed entity should be of an appropriate size and collectively have the skills, commitment and knowledge of the entity and the industry in which it operates, to enable it to discharge its duties effectively and to add value.*		
Recommendation 2.1 The board of a listed entity should: (a) have a nomination committee which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director; and disclose: (iii) the charter of the committee; (iv) the members of the committee; (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	Yes	The RNPCC has been established comprising Melinda Conrad (as Chair), Michael Murphy, Peter Warne, Warwick Negus and Pippa Downes. The RNPCC is governed by the RNPCC Charter. Section 5 of the RNPCC Charter states that the committee will be of a sufficient size, independence and technical expertise to discharge its responsibilities effectively and comprise at least three non-executive directors as members, a majority of whom are independent directors and the Chair of the which is an independent director. The independent members of the RNPCC are Melinda Conrad, Peter Warne and Pippa Downes together with non-executive Directors Michael Murphy and Warwick Negus. Accordingly, the committee consists of a majority of independent directors. The RNPCC Charter and its members are disclosed on the Website. Refer to the 2025 Annual Report for the number of times the Company's committees (including the RNPCC) met throughout the period and the individual attendances of the members at those meetings.
Recommendation 2.2 A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	Yes	A Board Competency Matrix has been developed and will be regularly reviewed by the Board to ensure it has an appropriate mix of skills, experience and diversity to conduct its operations in an effective manner. Section 5.1 of the Board Charter provides that the Board will have an appropriate mix of skills, experience, expertise and diversity relevant to the Company's business and Section 4.6(d) of

Principles and Recommendations	Compliant (Yes / No)	Description
		the RNPCC Charter provides that the RNPCC will regularly assess the independence of all Directors. The Company's Board Competency Matrix is set out as Attachment 1.
Recommendation 2.3 A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	Yes	The Board considers Peter Warne, Pippa Downes and Melinda Conrad are free from any interest, position, association or relationship that might influence, or reasonably be perceived to influence, the independent exercise of the Director's judgement and that each of them is able to fulfil the role of independent Director for the purpose of the ASX Recommendations. Warwick Negus has been a director of the Company for over 8 years and was nominated to the Board by Virgin Group which has a material business relationship with the Company pursuant to Trade Mark Licence Agreements between Virgin Group and the Company. Given this relationship, the Board considers it appropriate not to treat Warwick as independent. Michael Murphy, Ryan Cotton and Charles Lawson are each nominees of the Company's major shareholder Bain Capital. They are senior employees of Bain Capital and the Board does not consider any of them to be independent for these reasons. Similarly, Dimitri Courtelis has been nominated to the Board by Qatar Airways Group, which is a substantial shareholder of the Company and the Board does not treat Dimitri as independent. The date each Director joined the Board is set out below:

Name	Appointment	Tenure (as a director)
Peter Warne	March 2025	< 1 year
David Emerson	June 2025	< 1 year
Pippa Downes	March 2025	< 1 year
Melinda Conrad	June 2025	< 1 year
Ryan Cotton	November 2020	5 years
Dimitri Courtelis	May 2025	< 1 year
Charles Lawson[1]	March 2025	< 1 year

[1] Charles was an Alternate Director from November 2020 until appointment as a Director in March 2025.

Principles and Recommendations	Compliant (Yes / No)	Description
		Michael Murphy November 2020 5 years Warwick Negus January 2017 8 years
Recommendation 2.4 A majority of the board of a listed entity should be independent directors.	No	The Board is comprised of nine members, three of which are independent directors and so does not have a majority of independent Directors. The Board considers that the composition of the Board is appropriate given the non-independent Non-Executive Directors' experience and contribution to Virgin Australia and its strategic goals, as well as the significant shareholdings that Bain Capital and Qatar Airways Group have in the Company. All the Directors believe that they are able to, individually and collectively, analyse the issues before them objectively and in the best interests of shareholders and in accordance with their duties as Directors.
Recommendation 2.5 The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	Yes	The Chair of the Company is Peter Warne, and he is an independent non-executive director. He is not the CEO of the Company, who is David Emerson.
Recommendation 2.6 A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	Yes	The RNPCC is responsible for ensuring an effective induction process is in place for newly appointed directors and reviewing those induction procedures as well as ensuring that continuing directors are provided with appropriate and relevant professional development opportunities to develop and maintain the skills and knowledge they need to perform their role effectively. New directors have participated in an induction program which provides information to enable active participation in board decision making.
Principle 3 – Instil a culture of acting lawfully, ethically and responsibly *A listed entity should instil and continually reinforce a culture across the organisation of acting lawfully, ethically and responsibly*.		
Recommendation 3.1 A listed entity should articulate and disclose its values.	Yes	The Company's values are as follows: (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 community – is done with absolute integrity, always; and

Principles and Recommendations	Compliant (Yes / No)	Description
		(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. The Company's Code of Conduct on the Website provides further information.
Recommendation 3.2 A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	Yes	The Company has a Code of Conduct which is disclosed on the Website. The Code of Conduct applies to all team members (ie employees, officers, directors, consultants and contractors of the Company, Virgin Australia International Airlines Pty Ltd and their subsidiaries) in the workplace, during and outside of normal working hours and conduct which occurs online or through other electronic media. The ARSCC is responsible for oversight, monitoring and reviewing of material ethical or compliance breaches or incidents including (amongst other policies) those of the Code of Conduct.
Recommendation 3.3 A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	Yes	The Company has a Whistleblower Policy which is disclosed on the Website. The ARSCC is responsible for oversight, monitoring and reviewing of material ethical or compliance breaches or incidents including (amongst other policies) those of the Whistleblower Policy.
Recommendation 3.4 A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or a committee of the board is informed of any material breaches of that policy.	Yes	The Company has an Anti-Bribery and Corruption Policy (**ABC Policy**) which is disclosed on the Website. The ARSCC is responsible for oversight, monitoring and reviewing of material ethical or compliance breaches or incidents including (amongst other policies) those of the ABC Policy.
Principle 4 – Safeguard the integrity of corporate reports *A listed entity should have appropriate processes to verify the integrity of its corporate reports.*		
Recommendation 4.1 The board of a listed entity should: (a) have an audit committee which:	Yes	The Board has established the ARSCC which is governed by the Audit, Risk, Sustainability and Compliance Committee Charter (**ARSCC Charter**) disclosed on the Website. Section 5.2 of the ARSCC Charter provides that the ARSCC, to the extent practicable given the size and composition of the Board from time to time, comprise of at least three members, all of whom are non-executive directors and the majority of whom are independent. The Chair of the ARSCC must be an independent non-executive director, who is not the Chair of the

Principles and Recommendations	Compliant (Yes / No)	Description
(i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (ii) is chaired by an independent director, who is not the chair of the board, and disclose: (iii) the charter of the committee; (iv) the relevant qualifications and experience of the members of the committee; and (v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.		Board. All ARSCC members should be financially literate and between them should have the financial and accounting experience necessary to discharge the ARSCC's mandate. The members of the ARSCC are Pippa Downes (as Chair), Peter Warne, Melinda Conrad, Charles Lawson and Dimitri Courtelis. Each of Pippa, Peter and Melinda, being a majority of the members, are independent and Pippa is not also the Chair of the Board (who is Peter Warne). A detailed summary of the qualifications and experience of the members of the ARSCC is contained in the 2025 Annual Report. Section 6.1 of the ARSCC Charter provides that the ARSCC must meet at least four times a year or as frequently as required to undertake its role effectively. Refer to the 2025 Annual Report for the number of times each of the Company's committees (including the ARSCC) met throughout the period and the individual attendances of the members at those meetings.
Recommendation 4.2 The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	Yes	As an ASX listed entity, at Board meetings to approve the Company's financial statements for each financial reporting period, the Board received declarations from the CEO and Chief Financial Officer that, in their opinion: (a) the Company's financial records have been properly maintained in accordance with appropriate accounting standards and principles; and (b) give a true and fair view of the financial position and performance of the Company, and that such opinion has been formed on the basis of a sound system of risk management and internal controls which is operating effectively. This is set out in section 295A of the *Corporations Act 2001* (Cth) (**Corporations Act**).
Recommendation 4.3	Yes	The Company is subject to periodic reporting requirements to the ASX in accordance with the disclosure requirements under the ASX Listing Rules and the Corporations Act. The Board is committed to providing clear, concise and effective disclosure to its' security holders and other stakeholders in its corporate reports.

Principles and Recommendations	Compliant (Yes / No)	Description
A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.		Section 4.2(a) of the ARSCC Charter states the ARSCC is responsible for overseeing the integrity of the Company's accounting and corporate reporting systems including periodic corporate reports which are released to the market and not externally audited. The Company has adopted a Continuous Disclosure Policy (**Disclosure Policy**) that applies to all disclosures to the market. The Company's investor relations function co-ordinates a verification process of matching statements to source documentation for disclosures to the market that are not audited or reviewed by an external auditor.
Principle 5 – Make timely and balanced disclosure *A listed entity should make timely and balanced disclosure of all matters concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.*		
Recommendation 5.1 A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	Yes	The Continuous Disclosure Policy is disclosed on the Website.
Recommendation 5.2 A listed entity should ensure that its Board receives copies of all material market announcements promptly after they have been made.	Yes	Clause 7.4(b)(v) of the Continuous Disclosure Policy provides that the Board will be provided with copies of all material market announcements promptly after they have been made.
Recommendation 5.3 A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	Yes	Clause 6.5(c) of the Continuous Disclosure Policy provides that ahead of any new and substantive investor or analyst presentation, a copy of the presentation materials must be released to ASX (even if the information in the presentation would not otherwise require market disclosure).
Principle 6 – Respect the rights of security holders *A listed entity should provide its security holders with appropriate information and facilities to allow them to exercise their rights as security holders effectively.*		
Recommendation 6.1 A listed entity should provide information about itself and its governance to investors via its website.	Yes	Information about the Company and its governance is provided on its Website in accordance with its Stakeholder Communication Policy.
Recommendation 6.2 A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	Yes	The Company has adopted a Stakeholder Communication Policy which provides that dealings with the Company's investors will be managed by the Company's Investor Relations Team who will keep records of meetings and be responsible for ensuring the Company communicates its goals clearly and on an ongoing basis to the investment community.

Principles and Recommendations	Compliant (Yes / No)	Description
Recommendation 6.3 A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	Yes	In accordance with the Stakeholder Communication Policy, shareholders are encouraged to attend and participate at general meetings and, where practicable, the Company will consider the use of technological solutions for encouraging Shareholder participation at meetings.
Recommendation 6.4 A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	Yes	In accordance with the Stakeholder Communication Policy, the Company must conduct a poll at shareholder meetings to decide each substantive resolution, rather than a show of hands.
Recommendation 6.5 A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Yes	The Stakeholder Communication Policy states that the Company encourages shareholders to receive shareholder communications electronically by registering their email address online with the Company's share registry.
Principle 7 – Recognise and manage risk *A listed entity should establish a sound risk management framework and periodically review the effectiveness of that framework.*		
Recommendation 7.1 The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or	Yes	**Audit, Risk, Sustainability and Compliance Committee** The ARSCC oversees the risk management framework. Details of how the ARSCC's composition and charter meet this recommendation are set out in the description beside recommendation 4.1. For convenience, the ARSCC: (a) is comprised of at least three members – Pippa Downes (as Chair), Peter Warne, Melinda Conrad, Charles Lawson and Dimitri Courtelis; (b) has a majority of independent directors - Pippa Downes, Peter Warne and Melinda Conrad; and (c) is chaired by an independent director – Pippa Downes; and (d) has a charter and membership which is disclosed on the website. **Safety and Operational Risk Review Committee** The Safety and Operational Risk Review Committee (**Safety Committee**) oversees operational safety, health and security risks. The Safety Committee is comprised of five members being Ryan Cotton (as Chair), Peter Warne, David Emerson, Pippa Downes and Dimitri Courtelis. Section 4.2 of the Safety Committee Charter sets out the responsibilities relating to safety and operational risk.

Principles and Recommendations	Compliant (Yes / No)	Description
(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.		Membership of the Committee and the Safety Committee Charter are available on the Website. Refer to the 2025 Annual Report for the number of times each of its committees (including the ARSCC and Safety Committee) met throughout the period and the individual attendances of the members at those meetings.
Recommendation 7.2 The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	Yes	Sections 4.5 of the ARSCC Charter requires the ARSCC to make recommendations to the Board regarding and oversee the implementation and effective operation of a risk management framework. The risk management framework was reviewed during the year and the ARSCC receives risk appetite statement reports on a quarterly basis to monitor its effectiveness and to satisfy itself that the Company is operating within the risk appetite set by the Board.
Recommendation 7.3 A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	Yes	The Company has an internal audit function reporting administratively to the Chief Risk Officer and functionally to the Chair of the ARSCC.
Recommendation 7.4 A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	Yes	Section 4.5(e) of the ARSCC Charter assigns the ARSCC responsibility for monitoring and reporting to the Board on strategic and material corporate risk and the controls and mitigation measures in place to deal with those risks. As one of the two major airlines in the country, this includes but is not limited to environmental and social risks as well as how the Company intends to manage those risks. The Company has made detailed disclosure of the material risk factors facing its business, including environmental and social risks in the 2025 Annual Report.

Principles and Recommendations	Compliant (Yes / No)	Description
		The ARSCC's responsibilities for sustainability are set out in Section 4.6 of the ARSCC Charter and include overseeing, monitoring, reviewing and making recommendations to the Board related to climate related risks and opportunities.
Principle 8 – Remunerate fairly and responsibly *A listed entity should pay director remuneration sufficient to attract and retain high quality directors and design its executive remuneration to attract, retain and motivate high quality senior executives and to align their interests with the creation of value for security holders and with the entity's values and risk appetite.*		
Recommendation 8.1 The board of a listed entity should: (a) have a remuneration committee which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director. and disclose: (i) the charter of the committee; (ii) the members of the committee; and (iii) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	Yes	The Company has a committee which oversees remuneration in its RNPCC which also oversees its nomination function. Details of how the RNPCC's composition and charter meet this recommendation are set out in the description beside recommendation 2.1. For convenience, the RNPCC: (a) is comprised of at least three members – Melinda Conrad (as Chair), Michael Murphy, Peter Warne, Warwick Negus and Pippa Downes; (b) has a majority of independent directors – Melinda Conrad, Peter Warne and Pippa Downes are independent; (c) is chaired by an independent director – Melinda Conrad; and (d) has a charter and membership which is disclosed on the Website. Refer to the 2025 Annual Report for the number of times the Company's committees (including the RNPCC) met throughout the period and the individual attendances of the members at those meetings.
Recommendation 8.2 A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	Yes	The RNPCC is responsible for assisting the Board to discharge its responsibilities in relation to evaluating and approving the remuneration packages of the CEO, executive and non-executive directors as well as other members of senior management. Details of the Company's remuneration policies and practices for non-executive Directors, executive Directors (including its and senior management) is disclosed in the Remuneration

Principles and Recommendations	Compliant (Yes / No)	Description
		Report of the 2025 Annual Reports. The Remuneration Report of the 2025 Annual Report also discloses the remuneration for the Company's key management personnel.
Recommendation 8.3 A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	Yes	The Company has a Securities Trading Policy which is disclosed on the Website. The Securities Trading Policy prohibits Directors and employees from engaging in short-term speculative trading in the Company's securities or entering into arrangements or transactions which would operate to limit the economic risk related to such securities.
Principle 9 – Additional recommendation that apply only in certain cases *The following additional recommendations apply to the entities described within them.*		
Recommendation 9.1 A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	N/A	Not applicable. All Board or Shareholder meetings will be conducted, and all key corporate documents will be written, in English. Should the Company have a non-English speaking Director, the Company will translate all key corporate documents for the benefit of the Director.
Recommendation 9.2 A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	Yes	Not applicable.
Recommendation 9.3 A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	Yes	Not applicable.

Attachment 1 Board Competency Matrix

Competency[2]	Number meeting Strong competency (#/9)	Number meeting Sound competency (#/9)	Number meeting Developing competency (#/9)
Safety Experience in implementing and/or monitoring health and safety initiatives, including the embedding of an organisation wide safety culture	*	6	3
Leadership and governance experience Practical experience in managing Australian publicly listed companies, either at the C-suite level or comparable non-executive director roles	5	3	1
Industry experience Understanding of the airline industry, including its key drivers, opportunities & risk factors	1	6	2
Financial acumen/ risk management experience Financial management and reporting, risk management & compliance skills as a CFO or Finance Director or CPA / CFA	2	7	-
Asset intensive industry experience C-suite experience in asset intensive or high operational leverage industries where complex cross border, tax optimised or highly leveraged finance structures are common	3	6	-
Consumer Brand Marketing Experience C-suite experience in managing high profile, highly regulated or international consumer brands	5	4	-

[2] Strong competence: Area of strong core competence developed over 10+ years as a director of organisations in an industry with similar characteristics or with similar revenue generation or formal qualifications and/or extensive.

Sound competence: Significant skill or experience developed over 5+ years as a director of an organisation in an industry with similar characteristics or with similar revenue generation.
Developing competence: Skill or experience developed and/or developing through experience as a director of an organisation in an industry with similar characteristics or with similar revenue generation.

* The Board has appointed an independent Board Safety Adviser with roles and responsibilities as described in the Safety Committee Charter.

People/ Service Delivery Culture Experience C-suite experience in managing large distributed workforces spanning highly technical and service delivery roles, strong knowledge of labour laws and regulations	-	8	1
Technology C-suite experience in implementing complex consumer facing and service delivery platforms for payments, workflow, data decision making and CRM	-	9	-
Financial markets Senior experience in managing large exposures in FX, interest rates and commodities and financial leverage	7	2	-
Government Affairs and Aviation Regulation Proven ability to work with local and international governmental and regulatory bodies at a senior level, particularly in the Aviation industry and in Australia	-	4	5
Judgment & Engagement Ability to engage in open discussion, in a respectful manner to others, to constructively challenge current thinking & to make sound judgment based on deep business experience	9	-	-
Influencing Skills Respect and influencing skills to have positive interactions with management, colleagues and senior levels of government & regulatory bodies	9	-	-
Integrity High moral and ethical standards and an appreciation of the wider social roles now expected of service companies	9	-	-
Critical Thinking Strong intellectual capacity, ability to deal with complexity & to think outside the box	9	-	-
Engagement The time & willingness to engage fully to understand the business & to take an active role in shaping the future	9	-	-

Strategy, Planning and Transformation Experience developing, assessing and executing strategic plans to drive long-term growth and transformation. Using commercial judgement and experience in assessing, monitoring and where necessary questioning and challenging strategic objectives and delivery	8	1	-
Sustainability Experience in developing and overseeing sustainability initiatives and strategies, in order to identify potential risks and opportunities arising from environmental and social issues and to set and monitor sustainability targets including relating to climate change, biodiversity, human rights, modern slavery within supply chains, and responsible sourcing		8	1

For further information:

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About Virgin Australia Holdings Limited

Virgin Australia Holdings Limited ('Virgin Australia'; ASX:VGN) was founded in 2000 and is now one of the largest Australian airlines operating an extensive domestic network as well as short-haul international services, charter and cargo operations, and its loyalty program, Velocity Frequent Flyer. Velocity members can use their Points to redeem flights to over 650 destinations around the world through Virgin Australia and the airline's extensive list of international partner carriers. Virgin Australia employs more than 8,000 people. For further information please visit **virginaustralia.com**