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23 July 2012

Dear Sir/Madam

NOTICE OF INITIAL SUBSTANTIAL HOLDER (FORM 603) - VIRGIN AUSTRALIA HOLDINGS LIMITED

We act for Etihad Airways PJSC.

We attach a Notice of Initial Substantial Holder (Form 603) relating to Virgin Australia Holdings Limited ACN 100 686 226.

Yours sincerely

LYNDON MASTERS

Senior Associate

DLA PIPER AUSTRALIA

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Form 603

Corporations Act 2001 Section 671B

Notice of initial substantial holder

<u>Yo</u> Company Name/Scheme	Virgin Australia Holdings Limited
ACN/ARSN	100 686 226
Details of substential holder (1) Name ACN/ARSN (if applicable)	Etihad Aliways PJSC, the Government of Abu Chabi and each of the entities described in Annexure A (the "Etihad Group Entitles")
The holder became a substantial holder	on <u>19/7///2012</u>

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's voles (5)	Voting power (6)
Ordinary shares	110,731,000	110,731,000	5.010% based on 2,210,197,600 shares on issue

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an essociate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevent interest (7)	Class and number of securities
Etihad Airways PJSC	Under section 608(1) of the Corporations Act, Etihad Airways PJSC has a relevant Interest in the shares as a result of being the holder of the shares. The shares are held directly by Efihad.	110,731,000 ordinary shares
Government of Abu Dhabl	The Government of Abu Dhabi's has a deemed relevant interest in the shares under section 608(3)(a) of the Corporations Act.	110,731,000 ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Régistèred holder of securities	Person entitled to be registered as holder (8)	Class and number of securilles
Etihad Airways PJSC	Etihad Airways PJSC	Elihad Airways PJSC	110,731,000 ordinary shares
Government of Abu Dhabi	Etihad Airways PJSC	Etihad Alrways PJSC	110,731,000 ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
See Annexure B	See Annexure B	Cash	I Non-cash	110,731,000 ordinary shares

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#### 6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Government of Abu Ohabi	Controls Etihad Airways PJSC.
Etihad Group Entities	Each of these entities is an associate of each other and Etihad Airways PJSC as the entitles are related bodied corporate of each other. The Etihad Group Entities are all subsidiaries of, and are ultimately controlled by. Etihad Airways PJSC.

#### 7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Etihad Alrways PJSC	PO Box 35566, Khalifa City A, Abu Dhabi, United Arab Emirates
Government of Abu Dhabi	Road 39 Delma Street, Abu Dhabi, United Arab Emirates
Etihad Group Entities	See Annexure A

## Signature

print name James Callaghan capacity General Course date 23 104112

#### DIRECTIONS

- (1) If there are a number of substantial holders with similar or releted relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equify trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 6718(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown,"
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

## **ANNEXURE A**

Virgin Australia Holdings Limited

ACN 100 686 226

This is Annexure A of one page referred to in the Form 603 Notice of Initial Substantial Holder signed by me and dated 23 July 2012

James Callaghan, General Counsel, Ethad Amays

Name/Position

## **Etihad Group Entities***

Company name	Address
ASC (Airline Services Center) Private Ltd	ASC - Airline Service Centre Private Limited,
,	10 th Floor, Vishwaroop IT Park,
	OPP. Vashi Railway Station, Vashi,
	Navi Mumbai,
	India - 400 705
Amadeus Gulf LLC	Amadeus Gulf Training Academy 9 Floor, SJ Tower is Situated next Universal Hospital, Behind Al Hilal Bank Bldg Airport Road, Abu Dhabi, UAE
Etihad EHL Leasing Limited	Etihad EHL Leasing Limited,
	PO Box 309, Ugland House,
	Grand Cayman, KY1-1104,
	Cayman Islands
Aldar Etihad Investment Properties LLC	Aldar Etihad Investment Properties LLC,
	P.O Box 51133,
	Abu Dhabi, U E
Hala Travel Management LLC	Office 101, Block 5, Etihad Plaza, Khalifa City A,
_	PO Box 35566, Abu Dhabi, UAE
Armaguard Valuables Management LLC	Office 202, Block 17, Etihad Plaza, Khalifa City A,
•	PO Box 35566, Abu Dhabi, UAE

## ANNEXURE B

Virgin Australia Holdings Limited

ACN 100 686 226

This is Annexure B of one page referred to in the Form 603 Notice of Initial Substantial Holder signed by me and dated 23 July 2012

Signature

James Callaghun, Coneral Coursel, Ethat Minings

Name/Position

The consideration paid for each relevant interest referred to in paragraph 3 of the Form 603 Notice of Initial Substantial Holder signed by me and dated 23 July 2012, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Acquisition date	Volume	Share class	Price per share	Total cost (in cash)
03-May-2012	1,965,474	ordinary	AUD 0.40682	AUD 799,594.13
04-May-2012	2,500,000	ordinary	AUD 0.40675	AUD 1,016,875.00
07-May-2012	1,049,358	ordinary	AUD 0,40293	AUD 422,817.82
08-May-2012	740,738	ordinary	AUD 0.40861	AUD 302,672.95
09-May-2012	3,797,405	ordinary	AUD 0.41192	AUD 1,564,227.07
10-May-2012	761,634	ordinary	AUD 0.41010	AUD 312,346.10
11-May-2012	1,497,460	ordinary	AUD 0.41450	AUD 620,697.17
14-May-2012	2,972,549	ordinary	AUD 0.42496	AUD 1,263,214.42
15-May-2012	1,108,147	ordinary	AUD 0.42894	AUD 475,328.57
16-May-2012	14,515,465	ordinary	AUD 0.42513	AUD 6.170,959.64
17-May-2012	5,839,882	ordinary	AUD 0.42217	AUD 2,465,422.98
18-May-2012	4,975,793	ordinary	AUD 0.42037	AUD 2,091,674.10
21-May-2012	4,433,208	ordinary	AUD 0,42040	AUD 1,863,720.64
22-May-2012	3,842,887	ordinary	AUD 0.42063	AUD 1,616,433,56
23-May-2012	5,400,000	ordinary	AUD 0.42152	AUD 2,276,208.00
24-May-2012	4,496,957	ordinary	AUD 0:415 <u>1</u> 5	AUD 1,866,911.70
25-May-2012	5,927,543	ordinary	AUD 0.41499	AUD 2,459,871.07
28-May-2012	1,304,563	ordinary	AUD 0.41619	AUD 542,946.07
29-May-2012	2,174,818	ordinary	AUD 0.41934	AUD 911,988.18
30-May-2012	11,738,837	ordinary	AUD 0.41980	AUD 4,927,963.77
31-May-2012	2,486,177	ordinary	AUD 0.42058	AUD 1,045 <u>,636</u> .32
01-Jun-2012	1,687,170	ordinary	AUD 0,42003	AUD 708,662.02
04-Jun-2012	2,314,360	ordinary	AUD 0.41001	AUD 948,910.74
05-Jun-2012	22,719,575	ordinary	AUD 0.41856	AUD 9,509,50 <u>5.31</u>
19-Jul-2012	481,000	ordinary	AUD 0.38000	AUD 182,780.00
	110,731,000			AUD 46,367,367.33