

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme Virgin Australia Holdings Limited (VAH)

ACN/ARSN 100 686 226

1. Details of substantial holder (1)

Name Air New Zealand Associated Companies Limited and its related bodies corporate listed in Annexure A

ACN/ARSN (if applicable) See Annexure A

The holder ceased to be a substantial holder on 23 June 2016

The previous notice was given to the company on 17 June 2014

The previous notice was dated 17 June 2014

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
20 and 23 June 2016	Air New Zealand Associated Companies Limited	Off-market transfer and issue of ordinary shares by VAH to a third party See Annexure B and Annexure C	\$267,502,569.61	810,613,878 ordinary shares	810,613,878
20 and 23 June 2016	Air New Zealand Limited	Reduction of relevant interest as parent company under section 608(3) of the Corporations Act	Nil	810,613,878 ordinary shares	810,613,878

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

4. Addresses

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

Name	Address
Air New Zealand Associated Companies Limited and its related bodies corporate listed in Annexure A	Air New Zealand House, 185 Fanshawe Street, Auckland 1010, New Zealand

Signature

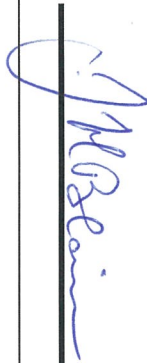
print name

John Blair

capacity

Director

sign here



date

24/06/2016

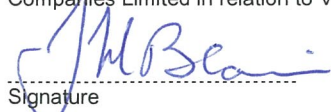
DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity 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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(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.
- (5) Details of the consideration must include any and all benefits, money 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.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure "A" to Form 605

This is Annexure "A" of 1 page referred to in the Form 605 (Notice of ceasing to be a Substantial Holder), lodged by Air New Zealand Associated Companies Limited in relation to Virgin Australia Holdings Limited ACN 100 696 226, signed by me and dated 24 June 2016.



Signature

John Blair, Director

Name and position

Related bodies corporate of Air New Zealand Associated Companies Limited:

New Zealand companies:

ADP (New Zealand) Limited
Air Nelson Limited
Air New Zealand Aircraft Holdings Limited
Air New Zealand Associated Companies (Australia) Limited
Air New Zealand Express Limited
Air New Zealand Regional Maintenance Limited
Air New Zealand Limited
Air New Zealand Travel Business Limited
Altitude Aerospace Interiors Limited
ANNZES Engines Christchurch Limited
Ansett Australia & Air New Zealand Engineering Services Limited
C.I. Air Services Limited
Eagle Air Maintenance Limited
Eagle Airways Limited
Mount Cook Airline Limited
New Zealand International Airlines Limited
Teal Insurance Limited
The London Shoppe Limited
The Mount Cook Group Limited
11 Ants Analytics Group Limited

Australian companies:

Air New Zealand (Australia) Pty Limited ACN 084 974 569

Other companies:

ANZGT Field Services LLC

Annexure "B" to Form 605

This is Annexure "B" referred to in referred to in the Form 605 (Notice of ceasing to be a Substantial Holder), lodged by Air New Zealand Associated Companies Limited in relation to Virgin Australia Holdings Limited ACN 100 696 226, signed by me and dated 24 June 2016.



Signature

John Blair Director

Name and position

COPY

SHARE SALE AND PURCHASE DEED

AIR NEW ZEALAND ASSOCIATED COMPANIES (AUSTRALIA) LIMITED

NANSHAN CAPITAL HOLDINGS LIMITED

NANSHAN GROUP CO., LTD

NANSHAN GROUP AUSTRALIA PTY LTD

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SHARE SALE AND PURCHASE DEED

DATE

10th June 2016

PARTIES

- 1 Air New Zealand Associated Companies (Australia) Limited a company incorporated in New Zealand of 185 Fanshawe Street, Auckland 1010, New Zealand (Seller);
- 2 Nanshan Capital Holdings Limited a company incorporated in Hong Kong with company number 1744380 of Flat/Room B, 3/F Teda Building 87 Wing Lok Street, Sheung Wan, Hong Kong (Buyer); and
- 3 Nanshan Group Co., Ltd a company incorporated in China of Room 4506, China World Tower III, No. 1 Jian Guo Men Wai Ave, Beijing, China and Nanshan Group Australia Pty Ltd (ACN 131 160 846) of Suite 1 Level 11, 95-99 York Street, Sydney New South Wales 2000, Australia (each and both a Guarantor).

BACKGROUND

- A The Seller has agreed to sell the Shares and any Rights Issue Shares, and the Buyer has agreed to purchase the Shares and any Rights Issue Shares, on the terms set out in this document.
- B In consideration of the Seller entering into this document, the Guarantor has agreed to guarantee the obligations of the Buyer under this document.

OPERATIVE PART

1 Definitions and Interpretation

1.1 Definitions

In this document:

Acquisition Amount means the Additional Shares multiplied by the Settlement Price.

Additional Shares means the number of existing Ordinary Shares that would need to be acquired by the Buyer, immediately after the issue of Top-Up Shares, to increase the Buyer's percentage holding of Ordinary Shares to the same percentage of Ordinary Shares held by the Buyer immediately prior to the issue of Top-Up Shares (such same percentage amount of Ordinary Shares held by the Buyer not to exceed 19.98% for the purposes of clause 6).

Business Day means a day which is not a Saturday, Sunday or bank or public holiday in Sydney, Australia.

Buyer Entitlement Shares has the meaning given in clause 10.1(b)(i).

Claim includes any claim, demand or cause of action whether arising in contract, tort, equity, under statute or otherwise in relation to:

- (a) any provision of this document;
- (b) the Shares, the Rights Issue Shares or their sale; or
- (c) any matter connected with the Company or its Related Bodies Corporate.

Commitment Letter has the meaning given in clause 10.1(a).

Company means Virgin Australia Holdings Limited ACN 100 686 226.

Company Rights Issue means the Rights Issue proposed to be announced or made by the Company on or shortly after the date of this document.

Company VWAP means the Bloomberg VWAP as listed on the Bloomberg page VAH AU EQUITY VWAP.

Completion means completion of the sale and purchase of the Shares in accordance with clause 4.

Completion Date means the date that is the later of:

- (a) one Business Day after the condition precedent in clause 2.1 is satisfied or waived; or
- (b) the earlier of:
 - (i) one Business Day after the HNA Placement occurs; or
 - (ii) 20 June 2016; or
- (c) such later date as may be agreed by the parties in writing.

Confidential Information means all information, in whatever form, relating to this document, including the existence and terms of this document and the negotiations relating to this document, other than information that:

- (a) at the date of this document, was generally and publicly available, or subsequently becomes so available other than by breach of any duty or obligation;
- (b) at the time it was disclosed to a party, was in the possession of that party lawfully and without breach of any duty or obligation; or
- (c) has been disclosed to a party and was not generally and publicly available at that date of disclosure, but subsequently, through no act or omission of that party (or any person to whom it disclosed that information), becomes available from another source and is not subject to any duty or obligation as to confidence.

Confidentiality Deed means the confidentiality deed between the Seller and Nanshan Group Australia Pty Ltd (ACN 131 160 846) dated 13 April 2016.

Corporations Act means the *Corporations Act 2001* (Cth).

Cut Off Date means 11 July 2016 or such other date as is agreed between the parties in writing.

Dispute has the meaning given in clause 17.11(b).

Encumbrance means any charge, lien, mortgage, pledge, assignment by way of security, secured interest, title retention arrangement, contractual right of set-off, or any other security agreement or arrangement in favour of any person, whether registered or unregistered, preferential right or trust arrangement or any arrangement having the same or equivalent effect and includes a security interest under the *Personal Property Securities Act 2009* (Cth).

Expert means a person of appropriate reputation, standing and relevant experience who has no professional link to either the Buyer or the Seller, and no direct or indirect personal interest in the outcome of the dispute or the issue in respect of which they are appointed under this document, as

agreed between the Buyer and the Seller or, failing agreement within two Business Days of the parties commencing discussions to select an expert, nominated by the President of the Institute of Arbitrators and Mediators Australia (at the request of either the Buyer or the Seller).

Governmental Agency means any government, whether Federal, State or Territory, municipal or local, and any agency, authority, commission, department, instrumentality, regulator or tribunal thereof, including the Commissioner of Taxation and Australian Taxation Office.

GST has the same meaning as in the GST Act.

GST Act means the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

HKIAC means the meaning given in clause 17.11(b).

HNA means Hainan HNA Innovation Ventures Co. Ltd.

HNA Placement means an issue of approximately 529,190,414 Ordinary Shares by the Company to HNA (or to a related body corporate of HNA) at an issue price of \$0.30, on terms announced to the market by the Company on 31 May 2016.

HNA Placement Shares means the issue of Ordinary Shares under the terms of the HNA Placement.

Initial Amount means the number of Additional Shares multiplied by the price in dollars per Ordinary Share paid by HNA to the Company for the issue of the Top-Up Shares (or such other amount per Ordinary Share as is agreed or determined under clause 6.3).

Interest Amount means the amount of interest on any amount paid by the Seller to the Company for the Rights Issue Shares (including any amount paid by way of set-off of any other amount owed to the Seller or a Related Body Corporate of the Seller by the Company or a Related Body Corporate of the Company), accruing at the Interest Rate each day from and including the date of payment by the Seller to the Company for the Rights Issue Shares up to but excluding the date on which Second Stage Completion occurs.

Interest Rate means the rate (expressed as a percentage yield per annum) being the bid rate on the due date for payment, rounded up to the nearest two decimal places, published at or about 10.10 am (Australian Eastern Standard Time) for bills of exchange having a one year tenor displayed on the Reuters Screen under the heading "BBSY" (the Australian Bank Bill Swap Reference Rate) plus 2.75%.

Liability means any liability, claim, debt or obligation of any kind (whether actual, prospective or contingent) however and whenever arising and includes liabilities which are prospective or contingent and those the amount of which, for the time being, is not ascertained or ascertainable and liabilities for any Loss.

Loss means any damage, Liability, action, loss, charge, cost, expense, fee or penalty and includes taxes.

Ordinary Shares means ordinary shares in the capital of the Company.

Non-Public Information means information regarding the Shares, the Rights Issue Shares, the Company or its Subsidiaries which:

- (a) is not generally available; and
- (b) if the information were generally available, a reasonable person would expect it to have a material effect on the price or value of Ordinary Shares.

Placement Acquisition Amount means the Placement Additional Shares multiplied by the Placement Settlement Price.

Placement Additional Shares means the number of existing Ordinary Shares that would need to be acquired by the Buyer, immediately after the issue of HNA Placement Shares, to increase the Buyer's percentage holding of Ordinary Shares to the same percentage of Ordinary Shares held by the Buyer immediately prior to the issue of HNA Placement Shares (such same percentage amount of Ordinary Shares held by the Buyer not to exceed 19.98% for the purposes of clause 6).

Placement Adjustment Amount means the Placement Acquisition Amount less the Placement Initial Amount.

Placement Initial Amount means the number of Placement Additional Shares multiplied by \$0.33 (or such other amount per Ordinary Share as is agreed or determined under clause 6.6).

Placement Settlement Price means the Company VWAP over the period of five Trading Days commencing on the first Trading Day following the date of issue of the HNA Placement Shares.

Purchase Price means \$0.33 per Share.

Related Body Corporate has the meaning given to that term in section 50 of the Corporations Act.

Rights Issue has the meaning given to that term in section 9A(1) of the Corporations Act, including an entitlement offer.

Rights Issue Purchase Price means the price per Ordinary Share paid or payable by the Seller under the Company Rights Issue referred to in clause 3(b) to acquire the Rights Issue Shares.

Rights Issue Shares means the number of Ordinary Shares as the Seller is entitled to acquire under a Company Rights Issue in respect of its holding of the Shares.

Scrip VWAP means the daily volume-weighted average price (rounded to the nearest full cent) of the relevant scrip, calculated from the principal stock exchange or securities market on which the relevant scrip is listed or quoted or dealt in.

Second Stage Completion means completion of the sale and purchase of the Rights Issue Shares (if any) in accordance with clause 5.

Second Stage Completion Date means the later of:

- (a) two Business Days after the Rights Issue Shares are issued to the Seller; or
- (b) the Completion Date.

Settlement Price means the Company VWAP over the period of five Trading Days commencing on the first Trading Day following the date of issue of the Top-Up Shares.

Shares means such number of fully paid Ordinary Shares that is equal to 19.98% of the total number of Ordinary Shares on issue on the day immediately prior to the Completion Date; provided that if Completion occurs on or after the issue of Ordinary Shares under or in connection with the Company Rights Issue (including any shortfall facility, underwriting or sub-underwriting) the number of Shares that is equal to 19.98% will be determined based on the number of Ordinary Shares that are on issue immediately prior to the issue of any share under or in connection with the Company Rights Issue.

Subsidiaries means all subsidiaries (as that term is defined in section 46 of the Corporations Act) of the Company and **Subsidiary** means any one of them.

Top-Up Adjustment Amount means the Acquisition Amount less the Initial Amount.

Top-Up Shares means, if the Company decides to issue Ordinary Shares to HNA, any Ordinary Shares issued by the Company to HNA (or to a related body corporate of HNA) to increase HNA's (or its related body corporate's) percentage holding of Ordinary Shares from approximately 13% (plus

Ordinary Shares acquired by HNA under the Company Rights Issue, including any related shortfall facility, underwriting or sub-underwriting) up to approximately 19.99%.

Trading Days means any day on which the Australian Securities Exchange is scheduled to be open for trading during its regular trading sessions.

Warranties means each of the warranties and representations made by the Seller in clause 7.

1.2 Interpretation

Unless expressed to the contrary, in this document:

- (a) words in the singular include the plural and vice versa;
- (b) if a word or phrase is defined, its other grammatical forms have corresponding meanings;
- (c) includes means includes without limitation;
- (d) no rule of construction will apply to the disadvantage of a party because that party drafted, put forward or would benefit from any term;
- (e) headings do not affect the interpretation of this document;
- (f) if the date on or by which any act must be done under this document is not a Business Day, the act must be done on or by the next Business Day;
- (g) a reference to:
 - (i) a person includes a natural person, partnership, joint venture, unincorporated association, corporation, entity and a Governmental Agency;
 - (ii) a person includes the person's successors, assigns and persons substituted by novation;
 - (iii) any legislation includes subordinate legislation under it and includes that legislation and subordinate legislation as modified or replaced;
 - (iv) a right includes a benefit, remedy, discretion or power;
 - (v) time is to local time in Sydney, Australia;
 - (vi) \$ or dollars is a reference to Australian currency; and
 - (vii) writing includes any mode of representing or reproducing words in tangible and permanently visible form, including fax transmission and words created or stored in any electronic medium and retrievable in perceivable form.

2 Condition to agreement

2.1 Condition

Clauses 3, 4, 5 and 6 do not become binding on the parties and are of no force or effect unless and until the Buyer obtains all approvals required under the *Administrative Measures for Outbound Investment (Ministry of Commerce Decree No 3, 2014)* to permit implementation of the transactions contemplated by this document, either without conditions or on conditions that are not materially adverse to the Buyer, which approvals comprise the approval of each of:

- (a) the Longkou County Bureau of Commerce;

- (b) the Yantai Municipal Bureau of Commerce; and
- (c) the Shandong Provincial Department of Commerce.

2.2 Reasonable endeavours and notification

- (a) The Buyer must:
 - (i) use all reasonable endeavours to procure the satisfaction of the conditions referred to in clause 2.1 as soon as practicable and in any event before the Cut Off Date;
 - (ii) keep the Seller informed of the progress towards satisfaction of its obligations under clause 2.1; and
 - (iii) promptly notify the Seller in writing if it becomes aware that the condition referred to in clause 2.1 has been satisfied or has become (or is likely to become) incapable of being satisfied.
- (b) The Seller must render reasonable endeavours to assist the Buyer to procure the conditions referred to in clause 2.1 is satisfied.

2.3 Termination

If Completion has not occurred on or before the Cut Off Date (or such other date as the parties may have agreed in writing), then this document may be terminated by either party, provided they are not in breach of this document, on written notice.

3 Sale and purchase of Shares

- (a) Conditional upon Completion, the Seller agrees to sell, and the Buyer agrees to buy, the Shares with all rights attached or accruing to them on and from Completion free of all Encumbrances, for the Purchase Price and otherwise on the terms of this document.
- (b) If on the record date for the Company Rights Issue, the Seller is still the registered holder of the Shares, and the Company Rights Issue closes, conditional upon Second Stage Completion, the Seller agrees to sell, and the Buyer agrees to buy, the Rights Issue Shares with all rights attached or accruing to them on and from Second Stage Completion free of all Encumbrances, for the Rights Issue Purchase Price and otherwise on the terms of this document.

4 Completion

4.1 Date, time and place

Completion of the sale and purchase of the Shares will take place on the Completion Date at 10am at the offices of Johnson, Winter & Slattery at Level 25, 20 Bond Street, Sydney, New South Wales.

4.2 Parties' obligations at Completion

At Completion:

- (a) the Seller must deliver to the Buyer an instrument of transfer of the Shares in favour of the Buyer in a form that complies with Rule 23(a)(i) of the Company's constitution (other than the requirement that it be properly stamped), duly executed by the Seller; and
- (b) the Buyer must:
 - (i) pay or procure the payment of the Purchase Price to the Seller (or as it otherwise directs) in accordance with clause 16; and

- (ii) accept from the Seller, and duly execute, the instrument of transfer of the Shares delivered by the Seller to the Buyer; and
- (c) the Seller must deliver to the Buyer a copy of a deed between Air New Zealand Limited and Nanshan Group Australia Pty Limited, which has been executed by Air New Zealand Limited, which deed amends the Confidentiality Deed by deleting clause 7 of the Confidentiality Deed with effect on and from Completion. The Buyer must procure that Nanshan Group Australia Pty Limited execute a copy of that deed on Completion.

4.3 Interdependence of Obligations

The obligations of the parties in respect of Completion are interdependent and if all such obligations have not been performed, then no Completion may take place and any document delivered, or payment made, under this clause 4 must be returned to the party that delivered it or paid it.

4.4 Title and risk

Full legal and beneficial title to the Shares (and rights and property and risk in them) will pass to the Buyer upon Completion.

4.5 Additional evidence

If the directors of the Company, in accordance with Rule 25(a) of the Company's constitution, require the transfer of the Shares to be accompanied by any evidence which the directors may require to prove the title of the transferor or the transferor's right to transfer the Shares, then the Seller must, upon request by the Buyer, promptly provide the Buyer with all such evidence in the Seller's possession.

5 Second Stage Completion

5.1 Date, time and place

If clause 3(b) applies, then Second Stage Completion of the sale and purchase of the Rights Issue Shares will take place on the Second Stage Completion Date at 10am at the offices of Johnson, Winter & Slattery at Level 25, 20 Bond Street, Sydney, New South Wales.

5.2 Parties' obligations at Second Stage Completion

At Second Stage Completion:

- (a) the Seller must deliver to the Buyer an instrument of transfer of the Rights Issue Shares in favour of the Buyer in a form that complies with Rule 23(a)(i) of the Company's constitution (other than the requirement that it be properly stamped), duly executed by the Seller; and
- (b) the Buyer must:
 - (i) pay or procure the payment of the Rights Issue Purchase Price to the Seller (or as it otherwise directs) in accordance with clause 16;
 - (ii) pay or procure the payment of the Interest Amount to the Seller (or as it otherwise directs) in accordance with clause 16; and
 - (iii) accept from the Seller, and duly execute, the instrument of transfer of the Rights Issue Shares delivered by the Seller to the Buyer.

5.3 Interdependence of Obligations

The obligations of the parties in respect of Second Stage Completion are interdependent and if all such obligations have not been performed, then Second Stage Completion may not take place and any

document delivered, or payment made, under this clause 5 must be returned to the party that delivered it or paid it.

5.4 Title and risk

Full legal and beneficial title to the Rights Issue Shares (and rights and property and risk in them) will pass to the Buyer upon Second Stage Completion.

5.5 Additional evidence

If the directors of the Company, in accordance with Rule 25(a) of the Company's constitution, require the transfer of the Rights Issue Shares to be accompanied by any evidence which the directors may require to prove the title of the transferor or the transferor's right to transfer the Rights Issue Shares, then the Seller must, upon request by the Buyer, promptly provide the Buyer with all such evidence in the Seller's possession.

5.6 Conditional on Completion

Despite anything else in this document, Second Stage Completion may not take place unless Completion has occurred prior to, or will occur simultaneously with, Second Stage Completion.

6 Adjustments

6.1 Application of this clause

Clauses 6.1, 6.2 and 6.3 only apply if Completion occurs and the Company issues Top-Up Shares during the period between Completion and 15 December 2016 and, as a direct result of that issue of Top-Up Shares, the Buyer's percentage holding of Ordinary Shares is decreased.

6.2 Payment of Top-Up Adjustment Amount

- (a) If the Top-Up Adjustment Amount is:
 - (i) positive, the Seller must pay to the Buyer (without counterclaim, set-off or withholding) the Top-Up Adjustment Amount; or
 - (ii) negative, the Buyer must pay to the Seller the Top-Up Adjustment Amount in accordance with clause 16.
- (b) The payment of the Top-Up Adjustment Amount under clause 6.2(a) must be made within:
 - (i) ten Business Days of the day of issue of the Top-Up Shares; or
 - (ii) if the price per Ordinary Share specified in the definition of Initial Amount is subject to agreement or determination under clause 6.3, two Business Days after the new price per Ordinary Share is agreed or determined under clause 6.3.

6.3 Reorganisation

- (a) If at any time prior to the payment of the Top-Up Adjustment Amount, there is any reorganisation of the issued share capital of the Company, including any consolidation, subdivision, reduction, cancellation or return or share issue, but excluding an issue of shares, the parties must consult in good faith to agree as soon as practicable a fair and reasonable adjustment (if any) to the price per Ordinary Share specified in the definition of Initial Amount to reflect the reorganisation.
- (b) In the event that the parties are unable to agree an adjustment to the price per Ordinary Share for the purpose of clause 6.3(a) within 10 Business Days of commencing discussions, then:

- (i) the matter must be referred to an Expert for the Expert to determine the fair and reasonable adjustment (if any) to the price per Ordinary Share specified in the definition of Initial Amount to reflect the reorganisation;
- (ii) the Buyer and the Seller may each make written submissions to the Expert, which must be made within five Business Days of appointment of the Expert;
- (iii) the Expert must be instructed to decide the matter, finish its determination and provide its determination to the Buyer and the Seller no later than 10 Business Days after appointment of the Expert (or such other period as agreed upon by the Buyer and the Seller);
- (iv) in the absence of agreement between the Buyer and the Seller, the Expert will decide the procedures to be followed to resolve the matter;
- (v) the Expert must act as an expert not as an arbitrator and the determination of the Expert will be final and binding on the Buyer and the Seller, in the absence of manifest error; and
- (vi) the cost of the Expert must be borne in such proportion between the Buyer and the Seller as determined by the Expert.

6.4 Placement Adjustment

Clauses 6.4, 6.5 and 6.6 only apply if Completion occurs prior to the HNA Placement and the Company issues the HNA Placement Shares during the period between Completion and 30 September 2016 and, as a direct result of that issue of HNA Placement Shares, the Buyer's percentage holding of Ordinary Shares is decreased.

6.5 Payment of Placement Adjustment Amount

- (a) If the Placement Adjustment Amount is:
 - (i) positive, the Seller must pay to the Buyer (without counterclaim, set-off or withholding) the Placement Adjustment Amount; or
 - (ii) negative, the Buyer must pay to the Seller the Placement Adjustment Amount in accordance with clause 16.
- (b) The payment of the Placement Adjustment Amount under clause 6.5(a) must be made within:
 - (i) ten Business Days of the day of issue of HNA Placement Shares; or
 - (ii) if the price per Ordinary Share specified in the definition of Placement Initial Amount is subject to agreement or determination under clause 6.6, two Business Days after the new price per Ordinary Share is agreed or determined under clause 6.6.

6.6 Reorganisation

- (a) If at any time prior to the payment of the Placement Adjustment Amount, there is any reorganisation of the issued share capital of the Company, including any consolidation, subdivision, reduction, cancellation or return or share issue, but excluding an issue of shares, the parties must consult in good faith to agree as soon as practicable a fair and reasonable adjustment (if any) to the price per Ordinary Share specified in the definition of Placement Initial Amount to reflect the reorganisation.
- (b) In the event that the parties are unable to agree an adjustment to the price per Ordinary Share for the purpose of clause 6.5(a) within 10 Business Days of commencing discussions, then:

- (i) the matter must be referred to an Expert for the Expert to determine the fair and reasonable adjustment (if any) to the price per Ordinary Share specified in the definition of Placement Initial Amount to reflect the reorganisation;
- (ii) the Buyer and the Seller may each make written submissions to the Expert, which must be made within five Business Days of appointment of the Expert;
- (iii) the Expert must be instructed to decide the matter, finish its determination and provide its determination to the Buyer and the Seller no later than 10 Business Days after appointment of the Expert (or such other period as agreed upon by the Buyer and the Seller);
- (iv) in the absence of agreement between the Buyer and the Seller, the Expert will decide the procedures to be followed to resolve the matter;
- (v) the Expert must act as an expert not as an arbitrator and the determination of the Expert will be final and binding on the Buyer and the Seller, in the absence of manifest error; and
- (vi) the cost of the Expert must be borne in such proportion between the Buyer and the Seller as determined by the Expert.

7 Warranties

7.1 Parties' warranties

Each party represents and warrants to the other party as at the date of this document and at Completion that:

- (a) it is validly incorporated, organised and subsisting in accordance with the laws of its place of incorporation;
- (b) it has full power and authority to enter into this document and has taken all necessary action to authorise the execution, delivery and performance of this document in accordance with its terms;
- (c) this document constitutes a legally valid and binding obligation of the party enforceable in accordance with its terms; and
- (d) the execution, delivery and performance of this document by the party will not violate any provision of:
 - (i) any applicable law, or any order or decree of any Governmental Agency;
 - (ii) the constituent documents of the party; or
 - (iii) any Encumbrance or other document which is binding on the party.
- (e) none of the following events has occurred in relation to the party:
 - (i) a receiver, receiver and manager, liquidator, provisional liquidator, administrator or trustee is appointed in respect of the party or any of its assets or anyone else is appointed who (whether or not an agent for the party) is in possession, or has control, of any of the party's assets for the purpose of enforcing an Encumbrance;
 - (ii) an event occurs that gives any person the right to seek an appointment referred to in paragraph 7.1(e)(i);

- (iii) an application is made to court or a resolution is passed or an order is made for the winding up or dissolution of the party or an event occurs that would give any person the right to make an application of this type;
- (iv) the party proposes or takes any steps to implement a scheme of arrangement or other compromise or arrangement with its creditors or any class of them;
- (v) the party is declared or taken under any applicable law to be insolvent or the party's board of directors resolves that the party is, or is likely to become at some future time, insolvent; or
- (vi) any person in whose favour the party has granted any Encumbrance becomes entitled to enforce any security under that Encumbrance or any floating charge under that Encumbrance crystallises.

7.2 Seller's additional warranties

- (a) The Seller represents and warrants to the Buyer that, as at the date of this document:
 - (i) it is the registered holder of the Shares on the issuer sponsored sub-register;
 - (ii) it is legally entitled to transfer the Shares to the Buyer; and
 - (iii) the Shares are free from any Encumbrance, option, right of pre-emption, right of first or last refusal or other third party right over any of the Shares.
- (b) On Completion, the Seller will be deemed to have represented and warranted to the Buyer that, as at Completion:
 - (i) it is the registered holder of the Shares on the issuer sponsored sub-register;
 - (ii) it is legally entitled to transfer the Shares to the Buyer; and
 - (iii) the Shares are free from any Encumbrance, option, right of pre-emption, right of first or last refusal or other third party right over any of the Shares.
- (c) On Second Stage Completion, the Seller will be deemed to have represented and warranted to the Buyer that, as at Second Stage Completion:
 - (i) it is the registered holder of the Rights Issue Shares on the issuer sponsored sub-register;
 - (ii) it is legally entitled to transfer the Rights Issue Shares to the Buyer; and
 - (iii) the Rights Issue Shares are free from any Encumbrance, option, right of pre-emption, right of first or last refusal or other third party right over any of the Rights Issue Shares.

7.3 Application of warranties

Each of the warranties given in this clause 7 remains in full force and effect on and after the Completion Date. The rights and obligations of the parties under this document do not merge on settlement of any transaction contemplated by this document.

8 Limitations

8.1 Other warranties and conditions excluded

Except as provided in the Warranties, all terms, conditions, warranties and statements (whether express, implied, oral, collateral, statutory or otherwise) relating to the Shares, the Rights Issue Shares, the Company or its Subsidiaries are excluded to the maximum extent permitted by law and, to the extent that they cannot be excluded, then to the maximum extent permitted by law, the Seller or its Related Bodies Corporate shall not be liable in relation to them.

8.2 Maximum Liability

The maximum aggregate amount that the Buyer may recover from the Seller under or in connection with this document is limited to an amount equal to the Purchase Price plus the Rights Issue Purchase Price paid by the Buyer under this document.

8.3 Reliance and acknowledgements

The Buyer acknowledges and agrees that:

- (a) it is a sophisticated investor and is fully aware of the risks involved in the transactions contemplated by this document;
- (b) it has had a reasonable opportunity to undertake its own due diligence relating to the Shares, the Rights Issue Shares, the Company and its Subsidiaries based on publicly available information and non-public information supplied by or on behalf of the Company;
- (c) on entering into this document, it is:
 - (i) relying on the Warranties and its own due diligence referred to in clause 8.3(b); and
 - (ii) not relying on any disclosure of information by the Seller or any of its Related Bodies Corporate;
- (d) the Seller and its Related Bodies Corporate bear no responsibility for the accuracy or completeness of any information provided to the Buyer by or on behalf of the Company or Seller or its Related Bodies Corporate;
- (e) each party has relied on the Company to provide it certain Non-Public Information and no party (first party) is aware of the other party:
 - (i) possessing Non-Public Information which the first party does not possess; or
 - (ii) not possessing Non-Public Information which the first party does possess; and
- (f) the Warranties constitute the only statements, representations or warranties made by or on behalf of the Seller or its Related Bodies Corporate on which the Buyer seeks to rely in entering into this document, and in respect of which it is to have any remedies against the Seller (other than in respect of any other breach of this document).

8.4 Release

To the maximum extent permitted by law, the Buyer agrees not to make and waives any right it might have to any Claim against the Seller or any of its Related Bodies Corporate, other than in respect of a breach of the Warranties by the Seller and any other breach of this document.



8.5 Statutory actions

To the maximum extent permitted by law, the Buyer agrees not to make and waives any right it might have to any Claim against the Seller or any of its Related Bodies Corporate in respect of the Warranties under or based on:

- (a) Part 7.10 of the Corporations Act;
- (b) the *Australian Securities and Investments Commission Act 2001* (Cth) in connection with a breach of section 12DA of that Act;
- (c) sections 4, 18 or 29 of the Australian Consumer Law (being Schedule 2 to the *Competition and Consumer Act 2010* (Cth)),

or any corresponding or similar provision of any Australian State or Territory legislation or any similar provision of any legislation in any relevant jurisdiction or any other applicable laws.

9 Power of attorney

In consideration of the Buyer entering into this document and for other valuable consideration:

- (a) subject to Completion occurring, the Seller irrevocably appoints the Buyer as its attorney from Completion until the Buyer becomes registered as the holder of the Shares with authority to exercise all powers of a registered holder of the Shares and during the term of that appointment:
 - (i) the Buyer may do in the name of the Seller and on its behalf everything necessary in the Buyer's sole discretion to exercise any rights attaching to the Shares, including rights to appoint a proxy or representative and voting rights; and
 - (ii) unless requested by the Buyer, the Seller must not, whether by corporate representative, proxy or otherwise, attempt to attend or vote at any general meeting of the Company or take any other action as the registered holder of the Shares; and
- (b) subject to Second Stage Completion occurring, the Seller irrevocably appoints the Buyer as its attorney from Second Stage Completion until the Buyer becomes registered as the holder of the Rights Issue Shares with authority to exercise all powers of a registered holder of the Rights Issue Shares and during the term of that appointment:
 - (i) the Buyer may do in the name of the Seller and on its behalf everything necessary in the Buyer's sole discretion to exercise any rights attaching to the Rights Issue Shares, including rights to appoint a proxy or representative and voting rights; and
 - (ii) unless requested by the Buyer, the Seller must not, whether by corporate representative, proxy or otherwise, attempt to attend or vote at any general meeting of the Company or take any other action as the registered holder of the Rights Issue Shares.

10 Commitment Letter

10.1 Obligation to subscribe for entitlement

The Buyer:

- (a) acknowledges that the Seller has entered into a binding letter agreement with UBS AG under which the Seller has committed to subscribe for its full entitlement (including its entitlement with respect to the Shares) under the Company Rights Issue (Commitment Letter); and




- (b) agrees that if the Buyer becomes the registered holder of the Shares on or before the record date for the Company Rights Issue, it irrevocably and unconditionally undertakes to:
- (i) lodge valid applications under the Company Rights Issue for the maximum number of new Ordinary Shares which it is entitled to subscribe for as the registered holder of the Shares under the terms of the Company Rights Issue (Buyer Entitlement Shares); and
 - (ii) settle the Buyer Entitlement Shares in accordance with the instructions provided by the Company under the terms of the Company Rights Issue as set out in the offer booklet for the Company Rights Issue.

10.2 Indemnity

The Buyer unconditionally and irrevocably indemnifies the Seller against any Loss which may be suffered or incurred by the Seller or its Related Bodies Corporate arising out of or in connection with any failure of the Buyer to acquire the Buyer Entitlement Shares, whether due to a breach of clause 10.1(b) or otherwise, including by reason of lack of authority or power, any legal limitation (including Chinese regulatory restrictions), or one of the events referred to in clause 7.1(e) occurring in respect of the Buyer.

11 Shareholder loans

For the avoidance of doubt, any rights or benefits in connection with any loan made by the Seller or its Related Bodies Corporate to the Company or its Related Bodies Corporate remain with the Seller and are not transferred to the Buyer.

12 Guarantee

12.1 Guarantee

In consideration of the Seller entering into this document with the Buyer, the Guarantor irrevocably and unconditionally guarantees to the Seller the due and punctual performance of all present and future obligations and the payment of all present and future Liabilities of the Buyer, under this document and any related document and must on demand by the Seller perform those obligations or pay those Liabilities in the manner specified in the relevant document if the Buyer, as the case may be, fails to do so on the due date.

12.2 Indemnity

As a separate and independent obligation from that contained in clause 12.1, the Guarantor indemnifies the Seller against, any Loss suffered or incurred by the Seller arising out of or in connection with any failure of the Buyer, to perform any obligation or pay any Liability under this document or a related document on the due date.

12.3 Nature and preservation of liability

The Guarantor acknowledges and agrees that its obligations under this clause 12:

- (a) are principal and continuing obligations and will not be affected by any principle of law or equity which might otherwise reduce or limit in any way the Liability of the Guarantor under this clause 12; and
- (b) continue notwithstanding any amendment of this document or any related document or any waiver, consent or notice given under this document or any related document by any party to another.

13 Confidentiality and announcements

13.1 Confidentiality and announcement obligation

Subject to clause 13.2, each party must treat as confidential, and keep confidential, any Confidential Information provided to it by, or on behalf of, any other party and must:

- (a) not copy, duplicate or otherwise reproduce any documents containing Confidential Information, without the prior consent of the other party, except as is necessary in fulfilling its obligations under this document;
- (b) use its best endeavours to protect the confidentiality of the Confidential Information;
- (c) comply with all reasonable instructions given to it from time to time by the other party regarding the protection of that other party's Confidential Information; and
- (d) not make any press or other announcements relating to Confidential Information.

13.2 Permitted disclosures

No party may disclose Confidential Information provided to it by any other party other than:

- (a) to its directors, officers, legal advisers, financial advisers, auditors, financiers on a need to know and confidential basis;
- (b) with the prior consent of the other party; and
- (c) to the extent required by law, the rules of any stock exchange or any applicable accounting standards or ordered by any court, having, to the extent practicable, consulted with the other party with a view to agreeing the form, content, timing and manner of disclosure, and to the maximum extent possible claimed any rights of confidentiality that it might be afforded under such laws, rules, standards or court orders.

14 GST

14.1 GST gross-up

If a party (the supplier) is required to pay GST in respect of a supply made under or in connection with (including by reason of a breach of) this document, the recipient of the supply must (in addition to any other payment for, or in connection with, the supply) pay to the supplier an amount equal to such GST (GST gross-up).

14.2 GST invoice

If a GST gross-up is payable, then the supplier must give the recipient a tax invoice for the supply.

14.3 Payment

Provided a tax invoice has been given, the GST gross-up must be paid by the recipient:

- (a) if any monetary consideration is payable for the supply, at the same time and in the same manner as such monetary consideration; or
- (b) if no monetary consideration is payable for the supply, within 10 Business Days after the day on which the tax invoice is given.



14.4 Reimbursements

If any payment to be made to a party under or in connection with this document is a reimbursement or indemnification of an expense or other liability incurred or to be incurred by that party, then the amount of the payment must be reduced by the amount of any input tax credit to which that party (or the representative member of a GST group to which that party is a member) is entitled for that expense or other liability, such reduction to be effected before any increase in accordance with clause 14.1.

14.5 Adjustments

If an adjustment event has occurred in respect of a supply made under or in connection with this document, any party that becomes aware of the occurrence of that adjustment event must notify the other party as soon as practicable, and the parties agree to take whatever steps are necessary (including to issue an adjustment note), and to make whatever adjustments are required, to ensure that any GST or additional GST on that supply, or any refund of GST (or part thereof), is paid no later than 20 Business Days after the supplier first becomes aware that the adjustment event has occurred.

14.6 Definitions

- (a) Terms used in this document which are defined in the GST Act have the meaning given to them in that Act.
- (b) In this clause, a reference to a payment includes any payment of money and any form of consideration other than payment of money.
- (c) In this document, all references to payments and obligations to make payments, including all references to compensation (including by way of reimbursement or indemnity), are, but for the operation of this clause, exclusive of GST.

15 Notices

15.1 Notice details

A notice or other communication to a party relating to this document must be in writing in English and addressed to that party at the address set out below or any alternative details communicated by the party.

For Seller:

C/- Air New Zealand Limited
185 Fanshawe Street
Auckland 1010, New Zealand

Attention: Company Secretary

Email: John.Blair@airnz.co.nz

For Buyer:

Nanshan Industry Region, Longkou City
Shandong 265706

and

Suite 1 Level 11
95-99 York Street
Sydney, New South Wales 2000
Australia




Attention: Wu An

Email: wuan@nanshan.com.cn

For Guarantor:

Nanshan Group Co., Ltd
Nanshan Industry Region Longkou City
Shandong 265706

and

Nanshan Group Australia Pty Ltd
Suite 1 Level 11
95-99 York Street
Sydney, New South Wales 2000
Australia

Attention: Wu An

Email: wuan@nanshan.com.cn

15.2 Effective on receipt

A notice given in accordance with clause 15.1 takes effect when taken to be received (or at a later time specified in it) and is taken to be received:

- (a) if hand delivered, on delivery;
- (b) if sent by prepaid post within Australia to an Australian postal address, three Business Days after posting;
- (c) if sent by prepaid post outside of Australia to an Australian postal address or within Australia an address outside of Australia, 10 Business Days after posting; or
- (d) if sent by email, at the time the email is sent (provided the sender has not received a notification within eight hours after the email is sent that the email was not received by the recipient),

but if the delivery, receipt or transmission is not on a Business Day or is after 5.00pm on a Business Day, the notice is taken to be received at 9.00am on the next Business Day.

16 Payments

Any payment by the Buyer to the Seller under this document must be made (unless the Seller otherwise directs in writing):

- (a) without counterclaim, set-off or withholding; and
- (b) in immediately available funds by cash or telegraphic or other electronic means of transfer of cleared funds into the following bank account nominated by the Seller:

CURRENCY	BANK	ACCOUNT DETAILS
AUD	National Australia Bank Limited Lv 33, 500 Bourke Street Melbourne, VIC 3000 AUSTRALIA	589752386 BSB: 083 001 Swift: NATAAU33

17 General

17.1 Termination and survival

The following obligations survive termination of this document:

- (a) clause 1 (Definition and interpretation);
- (b) clause 12 (Guarantee);
- (c) clause 13 (Confidentiality and Announcements);
- (d) clause 14 (GST);
- (e) clause 15 (Notices);
- (f) clause 16 (Payments); and
- (g) this clause 17 (General).

17.2 Legal costs

Except as otherwise provided in this document, each party must bear its own legal and other costs and expenses in connection with the preparation, execution and completion of this document and of other related documentation.

17.3 Duty

The Buyer is liable for and must pay all duty on or relating to this document, any document required by, contemplated or executed under this document or any dutiable transaction evidenced or effected by it.

17.4 Entire agreement

This document and the Confidentiality Deed constitute the entire agreement between the parties and supersedes any prior negotiations, understandings or agreements with respect to the subject matter of this document or any term of this document.

17.5 Assignment

No party may assign any right under this document without the prior written consent of the other party.

17.6 Related Bodies Corporate

It is not intended that any Related Body Corporate of the Seller will execute this document, however, a Related Body Corporate of the Seller may enforce clause 8 of this document as if it were a party to this document.

17.7 Waiver and amendment

A provision of or a right created under this document may not be:

- (a) waived except in writing signed by the party granting the waiver; or
- (b) varied, amended or replaced except in writing signed by the parties.



17.8 Further assurances

Each party must do whatever any other party reasonably requires of it to give effect to this document and to perform its obligations under it.

17.9 Severance

If a provision of this document would, but for this clause, be void, unenforceable or illegal in a jurisdiction:

- (a) the provision will be read down to the extent necessary to avoid that result; and
- (b) if the provision cannot be read down, to that extent, it will be severed in that jurisdiction,

without affecting the validity and enforceability of that provision in any other jurisdiction or any other provisions of this document. This clause has no effect if its operation alters the basic nature of this document or is contrary to public policy.

17.10 Indemnities

Unless expressly provided otherwise:

- (a) each indemnity in this document is a continuing obligation, separate and independent from the other obligations of the parties, and survives termination, completion or expiration of this document;
- (b) it is not necessary for a party to incur expense or make any payment before enforcing a right of indemnity conferred by this document; and
- (c) the making of a claim by a party under an indemnity contained in this document in respect of a particular event does not preclude that party from subsequently making further claims under that indemnity in respect of any further loss arising out of the same event for which it has not previously been indemnified.

17.11 Governing law and jurisdiction

- (a) This document and the transactions contemplated by this document are governed by and are to be construed in accordance with the laws applicable in New South Wales.
- (b) Any dispute, controversy, difference or claim arising out of or relating to this document (**Dispute**), including the existence, validity, interpretation, performance, breach or termination of this document or the transactions contemplated by it, or any dispute regarding non-contractual obligations arising out of or relating to this document, must be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre (**HKIAC**) under the HKIAC Administered Arbitration Rules in force at the time the Dispute is first notified by the disputing party to the other party. In respect of any arbitration proceedings under this clause 17.11(b):
 - (i) the law of the arbitration will be New South Wales, Australia;
 - (ii) the seat of arbitration will be Sydney, Australia;
 - (iii) the number of arbitrators will be three; and
 - (iv) the arbitration proceedings will be conducted in English.
- (c) The Buyer and the Guarantor irrevocably:

- (i) nominates each of Michael Gajic and Sophie Chen of Minter Ellison (Governor Macquarie Tower, 1 Farrer Place, Sydney, New South Wales 2000, Australia) as its agent to receive service of process or other documents in any legal action or proceedings or disputes which may be brought under or in respect of this document or any matter contemplated by this document; and
 - (ii) agrees that service of any process or documents on either Michael Gajic or Sophie Chen will constitute sufficient service on it.
- (d) The Seller irrevocably:
- (i) nominates Jeremy Davis of Johnson Winter & Slattery (Level 25, 20 Bond Street, Sydney, New South Wales 2000, Australia) as its agent to receive service of process or other documents in any legal action or proceedings or disputes which may be brought under or in respect of this document or any matter contemplated by this document; and
 - (ii) agrees that service of any process or documents on Jeremy Davis will constitute sufficient service on it.

17.12 Counterparts

This document may consist of a number of counterparts and, if so, the counterparts taken together constitute one document.



EXECUTED as a deed

Signed, sealed and delivered by Air New Zealand Associated Companies (Australia) Limited by its authorised signatory in the presence of:

[Handwritten signature]

Witness SIGNED IN AUCKLAND, NEW ZEALAND

CHRISTOPHER LUXON

Name (BLOCK LETTERS)

[Handwritten signature]

Authorised signatory

Robert McDonald

Name (BLOCK LETTERS)

Signed, sealed and delivered by Nanshan Capital Holdings Limited by its authorised signatory in the presence of:

[Handwritten signature]

Witness SIGNED IN AUCKLAND, NZ

ROBERT YL WONG

Name (BLOCK LETTERS)

[Handwritten signature]

Authorised signatory

JIANMIN SONG

Name (BLOCK LETTERS)

Signed, sealed and delivered by Nanshan Group Co., Ltd by its authorised signatory in the presence of:

[Handwritten signature]

Witness SIGNED IN AUCKLAND, NZ

ROBERT YL WONG

Name (BLOCK LETTERS)

[Handwritten signature]

Authorised signatory

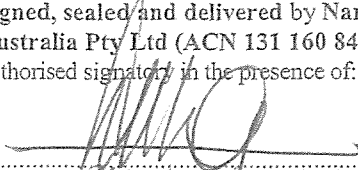
JIANMIN SONG

Name (BLOCK LETTERS)

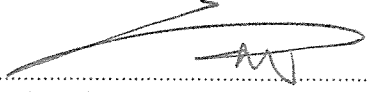
[Handwritten signature]

[Handwritten signature]

Signed, sealed and delivered by Nanshan Group)
Australia Pty Ltd (ACN 131 160 846) by its)
authorised signatory in the presence of:)


.....
Witness STANES IN AUCKLAND, NEW ZEALAND

ALBERT YL WONG
.....
Name
(BLOCK LETTERS)


.....
Authorised signatory

JIANMIN SONG
.....
Name
(BLOCK LETTERS)





Annexure "C" to Form 605

This is Annexure "C" referred to in referred to in the Form 605 (Notice of ceasing to be a Substantial Holder), lodged by Air New Zealand Associated Companies Limited in relation to Virgin Australia Holdings Limited ACN 100 696 226, signed by me and dated 24 June 2016.



Signature

John Blair Director

Name and position

Notice of ceasing to be a Substantial Holder (Form 605) – Virgin Australia Holdings Limited

This Notice is attached to a Notice of ceasing to be a Substantial Holder (Form 605) with respect to Virgin Australia Holdings Limited ACN 100 686 226 (VAH).

On 10 June 2016, Air New Zealand Associated Companies (Australia) Limited (**Air NZ**) and Nanshan Capital Holdings Limited (**Nanshan**) entered into a Share Sale and Purchase Deed (**Deed**) under which Air NZ agreed to sell and Nanshan agreed to buy certain VAH ordinary shares. For the complete terms and conditions of the Deed, please see Annexure B to the Notice of ceasing to be a Substantial Holder. On 20 June 2016, Air NZ transferred to Nanshan 704,881,602 ordinary shares by an off-market transfer at \$0.33 per share under the Deed, for total consideration of \$232,610,928.60.

On 23 June 2016, VAH announced it had issued a placement of 529,190,414 ordinary shares to HNA Innovation Ventures (Hong Kong) Co Limited, increasing the issued capital of VAH to 4,057,126,510.

On 23 June 2016, Air NZ transferred Nanshan an additional 105,732,276 ordinary shares by an off-market transfer at \$0.33 per share (except for 30 shares which were transferred free of charge) for total consideration of \$34,891,641.01.