

## ASX RELEASE

30 June 2020

ASX Market Announcements Office Australian Securities Exchange 20 Bridge Street Sydney NSW 2000

### Virgin Australia Holdings Limited (Administrators Appointed) – Declaration by Voluntary Administrators about Shares

Please see attached notification from Deloitte as Administrators of Virgin Australia Holdings Limited.

### ENDS

Approved for release by Vaughan Strawbridge, Administrator, Deloitte.

For further information please contact:

Deloitte Simon Rushton M: +61 450 530 748 E: srushton@deloitte.com.au

# **Deloitte.**

Deloitte Financial Advisory Pty Ltd ACN 611 749 841

Riverside Centre Level 23 123 Eagle Street Brisbane QLD 4000 GPO Box 1463 Brisbane QLD 4001 Australia

Tel: +61 7 3308 7000 Fax: +61 7 3308 7002 www.deloitte.com.au

29 June 2020

### **Declaration by Voluntary Administrators about shares**

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

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

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

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

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

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

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

DATED this 29<sup>th</sup> day of June 2020

f. Rhyl

Richard Hughes JOINT & SEVERAL ADMINISTRATOR

Liability limited by a scheme approved under Professional Standards Legislation. Member of Deloitte Asia Pacific Limited and the Deloitte Network.

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited ("DTTL"), its global network of member firms, and their related entities. DTTL (also referred to as "Deloitte Global") and each of its member firms and their affiliated entities are legally separate and independent entities. DTTL does not provide services to clients. Please see www.deloitte.com/about to learn more.

Please see www.deloitte.com/about to learn more. Deloitte is a leading global provider of audit and assurance, consulting, financial advisory, risk advisory, tax and related services. Our network of member firms in more than 150 countries and territories serves four out of five Fortune Global 500®companies. Learn how Deloitte's approximately 286,000 people make an impact that matters at <u>www.deloitte.com</u>.