

**DISCLOSURE OF MOVEMENT OF 1% OR MORE IN SUBSTANTIAL HOLDING  
OR CHANGE IN NATURE OF RELEVANT INTEREST, OR BOTH**

*Sections 277 and 278, Financial Markets Conduct Act 2013*

**TO:** NZX Limited

and

**TO:** Airwork Holdings Limited ("**Airwork**")

Date this disclosure made: 22 December 2016

Date on which substantial holding began: 4 October 2016

**Substantial product holder giving disclosure**

Full name: Zhejiang Rifa Holding Group Co. Limited (**RIFA**)

**Summary of substantial holding**

Class of quoted voting products: Ordinary shares in Airwork Holdings Limited  
(NZX Code: AWK) (**AWK**)

Summary for: RIFA

For this disclosure:

(a) total number held in class:	35,513,738
(b) total in class:	51,767,748
(c) total percentage held in class:	68.683%

For last disclosure:

(a) total number held in class:	35,089,221
(b) total in class:	50,241,498
(c) total percentage held in class:	69.841%

**Details of transactions and events giving rise to relevant events**

Details of the transactions or other events requiring disclosure:

On 4 October 2016 RIFA entered into a lock-up deed (the **Pre-Bid Deed**) with Hugh Ross Jones (**HRJ**) and Condor Holdings Limited (**Condor**) in relation to a proposed partial takeover offer for 75% of the ordinary shares in Airwork. A copy of the Pre-Bid Deed has been disclosed with RIFA's previous substantial shareholders notice dated 4 October 2016.

Under the Pre-Bid Deed, RIFA agreed, subject to the provisions of the agreement, to make a conditional partial takeover offer for 75% of the ordinary shares in Airwork at \$5.40 per share. The Pre-Bid Deed relates to the shares in which HRJ holds a relevant interest in his personal capacity as well as the shares held by the trustees of the HR Jones Family Trust (the **HR Jones Family Trust Trustees**), the trustees of the Hugh Jones Airwork Trust (the **Hugh Jones Airwork Trust Trustees**), the shares held by Airlift Holdings Limited, and certain of the

shares held by Condor. Under the Pre-Bid Deed, Condor agreed to sell such number of shares which it is necessary in order to repay in full the total amount outstanding (including accrued interest) under the loans owed to Condor by participants who have been allocated shares in accordance with the Condor funding arrangements trust deed which have not vested as at the date of the Pre-Bid Deed.

On 6 December 2016, RIFA made a partial takeover offer for 75% of the ordinary shares in Airwork (the **Offer**). Confirmation of despatch of the Offer document (along with a copy of that document) was sent to NZX on 8 December 2016.

On 15 December 2016, HRJ, the HR Jones Family Trust Trustees, the Hugh Jones Airwork Trust Trustees, and Airlift Holdings Limited accepted the Offer in respect of all of their ordinary shares in Airwork, and Condor accepted the Offer in respect of 561,412 of its ordinary shares in Airwork.

Condor has advised that if the Offer is extended beyond the initial closing date of 4 January 2017, Condor may need to accept the Offer for additional ordinary shares in Airwork to ensure that the total amount outstanding under the Condor loans has been repaid in full (given that those loans continue to accrue interest until repaid). As at the date of this notice it is not possible to quantify the potential number of such additional shares.

On 21 December 2016, Airwork issued a further 1,562,250 new shares as a result of the exercise of employee share rights that had vested pursuant to Airwork's Employee Share Right Plan causing the percentage of relevant interests held by RIFA to decrease, despite further acceptances to the Offer since the last disclosure dated 20 December 2016 for 424,517 shares from various shareholders for ordinary shares in AWK.

**Details after relevant event**

Details for:	RIFA
Nature of relevant interest(s):	<p>Conditional power to control the acquisition of quoted voting products: on settlement of the purchase of HRJ's, the HR Jones Family Trust Trustees', the Hugh Jones Airwork Trust Trustees', and Airlift Holdings Limited's ordinary shares in Airwork, and Condor's ordinary shares in Airwork, by RIFA under the Offer, RIFA will become the registered holder and beneficial owner of 27,585,344 or more ordinary shares in Airwork held by HRJ, the HR Jones Family Trust Trustees, the Hugh Jones Airwork Trust Trustees, Airlift Holdings Limited and Condor.</p> <p>Conditional power to control the acquisition of quoted voting products in Airwork, relating to acceptances for the Offer in respect of 5,899,806 ordinary shares in Airwork from various shareholders.</p>

For that relevant interest:

- (a) number held in class: 33,485,150
- (b) percentage held in class: 64.683%
- (c) current registered holder(s): HRJ as to 4,062,461 shares;  
Hugh Ross Jones, Pixie Lynn Jones and

Graham Andrew McKenzie as trustees of HR Jones Family Trust as to 13,065,210 shares;

Hugh Ross Jones, Pixie Lynn Jones and Graham Andrew McKenzie as trustees of Hugh Jones Airwork Trust as to 9,053,430 shares;

Airlift Holdings Limited as to 842,831 shares;

Condor as to such number of shares necessary to repay a loan owed by certain participants to Condor in connection with unvested shares in Airwork in which they have a beneficial interest. Currently Condor has accepted in respect of 561,412 shares out of a total 2,590,000 shares held by Condor; and

Various other Airwork shareholders as to 5,899,806 shares.

(d) registered holder(s) once transfers are registered: RIFA

Details for: RIFA

Nature of relevant interest(s): Qualified power to acquire a yet to be determined proportion of the balance of Condor shares under the terms of the Pre-Bid Deed.

For that relevant interest:

(a) number held in class: 2,028,588  
(b) percentage held in class: 3.919%  
(c) current registered holder(s): Condor  
(d) registered holder(s) once transfers are registered: N/A

### Additional information

Address(es) of substantial product holder(s): RIFA  
Zhongtian Mansion 17th Floor  
Yugulu No 173  
Hangzhou 310007  
China

Contact details: Haibo Huang  
Phone: +86 571 87633686  
Email: [huang.hb@rifa.com.cn](mailto:huang.hb@rifa.com.cn)

Nature of connection between substantial product holders:

N/A

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates:

HRJ, the HR Jones Family Trust Trustees,  
the Hugh Jones Airwork Trust Trustees,  
Condor

**Certification**

I, Haibo Huang, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.