

JOHNSON WINTER & SLATTERY
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Dear Sir / Madam

Form 604 -- notice of change of interests of substantial holder

We act for Vieco 2 Limited (V2L).

On behalf of V2L, we enclose Form 604 – notice of change of interests of substantial holder in respect of Virgin Australia Holdings Limited (VAH).

A copy of the Form 604 was provided to VAH today.

Yours faithfully

Johnson Winter & Slattery

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Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**

To Company Name/Scheme Virgin Australia Holdings Limited
 ACN/ARSN 54 100 686 226

1. Details of substantial holder(1)

Name Vieco 2 Limited and each of its related bodies corporate listed in Annexure "A" ("Virgin Group")
 ACN/ARSN (if applicable) Not applicable

There was a change in the interests of the substantial holder on 25 / 06 / 2013

The previous notice was given to the company on 1 / 10 / 2009

The previous notice was dated 1 / 10 / 2009

2. Previous and present 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) has a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares	573,015,919	22.2%	321,973,973	12.47%

3. Changes in relevant interests

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

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
12/05/ 2011 (registered 04 / 01 / 2012)	Virgin Group	Off market purchase from Vieco 3 Limited	\$ 0.45216503 per share	4,500,000 fully paid ordinary shares	4,500,000
25/ 06 / 2013	Virgin Group	Off market sale to Singapore Airlines Limited pursuant to a relevant agreement which was attached as Annexure B to the Form 604 given by Singapore Airlines Limited on 23 / 04 / 2013	\$0.48 per share	255,541,946 fully paid ordinary shares	255,541,946

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Vieco 2 Limited	Vieco 2 Limited	Vieco 2 Limited	Relevant interest under section 608(1) of the Corporations Act as registered holder	321,973,973 fully paid ordinary shares	321,973,973
Related bodies corporate of Vieco 2 Limited listed in Annexure "A"	Vieco 2 Limited	Vieco 2 Limited	Refer to Annexure "A"	321,973,973 fully paid ordinary shares	321,973,973

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) 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
Gamay Holdings Limited	Company has ceased to be an associate of Vieco 2 Limited – refer to Annexure "A"
Virgin Fitness Limited	Company has ceased to be an associate of Vieco 2 Limited – refer to Annexure "A"
Vieco 4 Limited	Company has ceased to be an associate of Vieco 2 Limited – refer to Annexure "A"
Vieco 5 Limited	Company has ceased to be an associate of Vieco 2 Limited – refer to Annexure "A"
Vieco 6 Limited	Company has ceased to be an associate of Vieco 2 Limited – refer to Annexure "A"
Vilana Holdings Limited	Company has ceased to be an associate of Vieco 2 Limited – refer to Annexure "A"
23and Me, Inc.	Company has ceased to be an associate of Vieco 2 Limited – refer to Annexure "A"

6. Addresses

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

Name	Address
Vieco 2 Limited	Craigmuir Chambers, PO Box 71, Road Town, Tortola, British Virgin Islands
Related bodies corporate of Vieco 2 Limited listed in Annexure "A"	Refer to Annexure "A"

Signature

print name Ian Cuming Director capacity

sign here



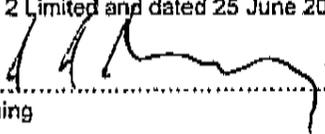
date 25 July 2013

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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) 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.
- (7) 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

This is Annexure "A" of 1 page referred to in Form 604 (Notice of change of interests of substantial holder) signed by me on behalf of Vieco 2 Limited and dated 25 June 2013.



 Ian Cuming
 Director
 Vieco 2 Limited

Related bodies corporate of Vieco 2 Limited

COMPANY	NUMBER	ADDRESS
Virgin Group Holdings Limited	650373	Craigmuir Chambers, PO Box 71, Road Town, Tortola, British Virgin Islands
Corvina Holdings Limited	650514	Craigmuir Chambers, PO Box 71, Road Town, Tortola, British Virgin Islands
Bluebottle Holdings No 1 LLC	4000753	2711 Centreville Drive, Suite 400 Wilmington 19808, USA
Carola Holdings Limited (in liquidation)	650515	Craigmuir Chambers, PO Box 71, Road Town, Tortola, British Virgin Islands
VGF 1 Limited	WK - 185456	Walkers SPV Limited, Walker House, 87 Mary Street, George Town, Grand Cayman KY1-9002, Cayman Islands
Vieco 7 Limited (in liquidation)	1044275	Craigmuir Chambers, PO Box 71, Road Town, Tortola, British Virgin Islands
Virgin Destinations Limited	3791322	The Battleship Building, 179 Harrow Road, London W2 6NB, UK
Virgin Entertainment Investment Holdings Limited	307052	Craigmuir Chambers, PO Box 71, Road Town, Tortola, British Virgin Islands
Zinfandel Holdings Limited	646030	Craigmuir Chambers, PO Box 71, Road Town, Tortola, British Virgin Islands

Nature of relevant interest

COMPANY	NATURE OF RELEVANT INTEREST
Virgin Group Holdings Limited ("VGHL")	As the indirect parent company of Vieco 2 Limited and direct parent company of Corvina, VGHL has a relevant interest in the Virgin Australia Holdings Limited shares held by Vieco 2 Limited under section 608(3) of the Corporations Act.
Corvina Holdings Limited ("Corvina")	As the direct parent company of Vieco 2 Limited, Corvina has a relevant interest in the Virgin Australia Holdings Limited shares held by Vieco 2 Limited under section 608(3) of the Corporations Act.
Members of the Virgin Group (other than VGHL and Corvina)	Each such entity is an associate of Corvina under section 12(2)(a) of the Corporations Act and so has a relevant interest in the Virgin Australia Holdings Limited shares held by Vieco 2 Limited under section 608(3) of the Corporations Act.