

5 April 2017

Airwork Holdings Ltd (NZX : AWK) Changes to Board of Directors

Airwork announces a number of changes to its Board of Directors.

Mike Daniel has stood down as Chairman of the Board but remains an independent director of the Company. Mr Jie Wu has been appointed as Chairman. Mr Wu is Chairman of Airwork's majority shareholder, Zhejiang Rifa Holding Group Co. Ltd and was appointed to the Board upon completion of the recent partial takeover. In addition, Simon Craddock, Martin Gray and Mark Pitt have been appointed as directors and Rob Flannagan has resigned.

Simon Craddock is an experienced executive with a background in corporate strategy, operations and performance improvement with Air New Zealand, Deloitte, and Fisher & Paykel Healthcare. He specialises in strategic planning and transformational change initiatives and has worked across the aviation, healthcare, tourism, defence, manufacturing, and financial services sectors. Simon sits on the board of the Public Trust and the Harvard Business School Association of NZ, and is a member of the Institute of Directors.

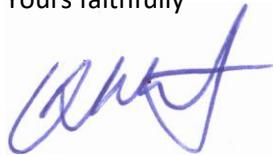
Martin Gray has over 20 years of corporate finance experience in Asia, New Zealand and Europe and headed M&A services for EY in New Zealand. His key areas of expertise include mergers and acquisitions, business disposals, finance raisings, project finance, independent expert reports, valuations, and due diligence, with substantial listed and private company lead advisory experience. Martin holds a Bachelor of Commerce and a Diploma in Business (Finance) from the University of Auckland, and the CA qualification through Chartered Accountants Australia and New Zealand.

Mark Pitt has 25 years' experience as a pilot, initially as an international military pilot and later as a domestic airline pilot instructor. He was the Chief Executive of Air New Zealand subsidiary Mount Cook Airline, Managing Director and Chair of Virgin Samoa and, most recently, Managing Director and Chief Executive of Virgin Australia New Zealand. Mark is currently a director of Airways, New Zealand's air navigation service provider, and has also served as a director of a number of Boards including Virgin Australia New Zealand and the Board of Airline Representatives New Zealand Incorporated (BARNZ). He is owner and director of distribution company Quinn International Ltd and manufacturing and distribution company G&M Pty Ltd in Australia, and runs a consultancy called Frontseat which specialises in leadership and marketing.

As required by NZX Main Board Listing Rule 3.3.3(b), the Board has determined that Mr Craddock and Mr Pitt are not independent directors, and that Mr Gray is an independent director. In accordance with the NZX Main Board Listing Rule 3.3.6, the new directors will retire and offer themselves for election by shareholders at the 2017 annual meeting.

As advised on 20 March, Rob Flannagan had notified Airwork of his intention to resign. He has now formally tendered his resignation, effective from today. Rob joined the Board in 2013, immediately prior to the listing of the Companies shares on NZX, and he has served as Chairman of the Audit Committee over that period. The Board acknowledges Rob's contribution to Airwork through its foundation years as a listed company and wishes him well for the future.

Yours faithfully



Chris Hart
Chief Executive

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