

18 December 2013

Listed Company Relations
 NZX Limited
 WELLINGTON

By e-mail: announce@nzx.com

NOTIFICATION OF ALLOTMENT OF SECURITIES

For the purposes of Listing Rule 7.12.1, Airwork Holdings Limited advises the following securities have been issued on 18 December 2013:

a	Class of security	Ordinary shares (AWK)
	ISIN	NZAWKE0001S8
b	Number issued	14,423,077
c	Nominal value	N/A
	Issue Price	NZ\$2.60 each
d	Payment terms	Payable in cash
e	Amount paid up	Fully paid
f	Percentage of class of securities	28.7% (being 14,423,077 out of 50,241,498 ordinary shares on issue post allotment)
g	Reason for issue	Allotment under initial public offer. As contemplated in the IPO prospectus, \$17.5 million of the issue proceeds were applied to acquire and cancel 6,730,769 shares from majority shareholder Hugh Jones
h	Authority for issue	Directors' resolution dated 11 November 2013
i	Terms of issue	Described in a registered prospectus dated 19 November 2013
j	Number of securities in existence after issue	50,241,498 ordinary shares
k	Treasury stock	N/A

The offer raised \$37.5 million, well exceeding the minimum offer size of \$30 million. Airwork attracted a broad range of institutional and retail investors.

"This is a very good outcome for Airwork" said chairman Mike Daniel. "We have achieved an NZX listing, attracting many new investors including some very reputable institutions. We welcome all new shareholders to the register".

The Chairman of Airwork, Mike Daniel, and associated interests have increased ownership in the company by subscribing for a further 420,000 shares in the IPO.

Airwork CEO Chris Hart said that “the new capital of \$20 million raised in the IPO will assist Airwork accelerate its growth plans”. Airwork continues to perform in line with the prospectus, with management pursuing a range of growth projects, including:

- O New helicopter leasing opportunities;
- O Maintenance / engine / helicopter upgrade contracts supported by recent certification extensions; and
- O Additional fixed wing charter revenue utilising current capacity.

Yours faithfully



Greg Steele
General Counsel

cc: Roger Wallis, Chapman Tripp