

AIR NEW ZEALAND LIMITED HAS ESTABLISHED A DIVIDEND REINVESTMENT PLAN WHICH OFFERS ELIGIBLE SHAREHOLDERS THE OPPORTUNITY TO INCREASE THEIR INVESTMENT IN THE COMPANY BY APPLYING DIVIDENDS RECEIVED ON SOME OR ALL OF THEIR EXISTING ORDINARY SHARES TO THE ACQUISITION OF ADDITIONAL ORDINARY SHARES. THIS BOOKLET EXPLAINS HOW THE PLAN WORKS. SOME TERMS USED IN THIS BOOKLET HAVE THE MEANINGS GIVEN TO THEM IN THE "DEFINITIONS" IN SECTION 13.

THIS DOCUMENT IS IMPORTANT.

IF YOU DO NOT UNDERSTAND IT OR ARE IN ANY DOUBT AS TO HOW TO ACT YOU SHOULD CONSULT YOUR FINANCIAL ADVISER IMMEDIATELY.

THIS IS NOT INVESTMENT ADVICE AND DOES NOT TAKE INTO ACCOUNT THE INVESTMENT OBJECTIVES, FINANCIAL SITUATION OR PARTICULAR NEEDS OF AN INVESTOR. YOU SHOULD CONSULT WITH YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER PRIOR TO MAKING A DECISION WHETHER OR NOT TO INVEST IN THE DIVIDEND REINVESTMENT PLAN.

AT A GLANCE

- All shareholders with registered addresses in New Zealand and Australia are entitled to participate in the Plan.
- You can elect to participate in respect of some or all of your ordinary shares.
- If you wish to receive all of your dividend payments in cash, you do not need to do anything.
- If you wish to participate in the Plan you will need to complete the Participation Form accompanying this booklet and return it to the Share Registrar. Detailed completion instructions can be found on the Participation Form.

DIVIDEND REINVESTMENT SCHEME (DRP): PARTICIPATION FORM

Please complete - all areas below are mandatory:

Full names of holding as on Register	
Address as on Register	
CSN / Holder number. If shares held on NZ Register	
HIN / SRN number. If shares held on Australian Register	
Daytime contact number	()

I have READ AND UNDERSTOOD the DRP offer document and AGREE with the terms and conditions. I would like to participate in the Air New Zealand Dividend Re-investment Plan (DRP) and wish to receive shares in lieu of my dividend.

(Please tick the box below as to which option you prefer. Select only one option).

Option 1: FULL PARTICIPATION PLEASE TICK (✓)

OR

Option 2: PARTIAL PARTICIPATION PLEASE TICK (✓)

Indicate the number of shares you wish to participate in the partial participation:

NOTICE OF VARIATION

Please tick the relevant box if you are currently participating in the DRP scheme and which to change from:

Partial Participation to Full participation PLEASE TICK (✓)

I no longer wish to participate in the DRP scheme PLEASE TICK (✓)

Full Participation to Partial Participation PLEASE TICK (✓)

Indicate the number of shares you wish to participate in the partial participation:

SIGNATURE(S)

<input type="text"/>	<input type="text"/>	<input type="text"/>
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This form must be signed by the security holder. If joint holding – all security holders must sign. If signed under Power of Attorney (POA), a copy of the POA must be attached to this form. If executed by a company, the form must be executed in accordance with the security holder's Constitution and the applicable law.

PLEASE NOTE:

This DRP application or revocation must be received in every case before the record date of the dividend to enable the registry to process your election. If received after the record date, your election will be processed to participate in the next dividend payment.

Privacy Clause: LINK advise that we require information about you as an investor to be included in the public register of the entity in which you hold securities. Information is collected to administer your security holding. Our privacy policy is available on our website www.linkmarketservices.com.