

Continuous Disclosure Policy

Last updated 3 March 2004

1. Policy Statement

Air New Zealand is committed to the promotion of investor confidence by taking steps within its power to ensure that trade in its securities takes place in an efficient and informed market.

Air New Zealand recognises the importance of effective communication as an integral part of building shareholder value and that, to prosper and achieve growth, it must earn the trust of security holders, employees, customers, suppliers and the community by being open in its communications and consistently delivering on its commitments.

Air New Zealand will make timely disclosure of all material information concerning its business and affairs in accordance with the rules and policies of the New Zealand Exchange and the Australian Stock Exchange. No-one is permitted, until adequate public disclosure is made, from communicating to anyone material information concerning the business and affairs of the Air New Zealand group.

2. Statement of Purpose

The purpose of this Policy is to:

- (a) reinforce Air New Zealand's commitment to the continuous disclosure obligations imposed by law;
- (b) ensure timely and accurate information is provided equally to all shareholders and market participants.
- (c) provide guidance on the processes to ensure compliance (see [Appendix 1 below](#)).

3. Application

This Policy applies to all directors and employees of Air New Zealand Limited. Any person who is aware of information which is, or may be, material information about the business (see [below](#)), and where that information is not already public information, must follow the [Disclosure Compliance Process](#).

4. Introduction and Background

Air New Zealand is listed on the New Zealand and Australian Stock Exchanges and accordingly it is legally obliged to comply with the continuous disclosure obligations in the Listing Rules of both Exchanges. Air New Zealand has developed procedures and processes to ensure it complies with these obligations ([Appendix 1](#)).

5. Continuous Disclosure

Air New Zealand will immediately notify the market of any information or any major development related to the businesses or financial condition of Air New Zealand which a reasonable person would expect to have a material effect on, or lead to a substantial movement in, the price or value of its securities. Such notification will be made by way of an announcement to the stock exchanges on which its securities are listed. In certain circumstances, the Listing Rules permit Air New Zealand not to disclose information, but this is a decision for the Disclosure Committee in each instance.

6. Disclosure Committee

A Disclosure Committee has been established to manage the company's disclosure obligations. The Committee comprises the Chief Executive Officer, Chief Financial Officer, General Counsel and Company Secretary, Assistant Company Secretary, General Manager Public Affairs and the Deputy Chief Financial Officer and Investor Relations Manager. The Committee is responsible for implementing reporting processes and controls and determining guidelines for the release of information.

7. Specific Responsibilities

General Counsel and Company Secretary

- Overall management responsibility for the Policy

Assistant Company Secretary

- Manage the announcements process
- Evaluate and make recommendations on the Policy

Manager Investor Relations

- Manage communications with shareholders and members of the investment community

Managers and Directors

- Identify and report on any matters that might need to be disclosed to the stock exchanges.

Disclosure Committee

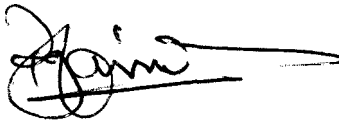
- Monitor, determine, implement and enforce the Company's disclosure obligations under relevant legislation and stock exchange listing rules;
- Review and implement the Company's Disclosure Compliance Policy and the process for identifying and disclosing material information;

- Assess the circumstances surrounding any significant movement in the value of the Company's shares;
- Establish training sessions for employees and directors on disclosure compliance;
- Promote corporate practices aimed at ensuring an informed investor market; and
- Report to the Board on issues concerning disclosure compliance.

8. Breaches

Failure to comply with this Policy may lead to a breach of applicable legislation or the Stock Exchange Listing Rules. This may result in liability for Air New Zealand and in turn may lead to personal penalties for directors and officers. Breaches of this Policy may lead to disciplinary action being taken, including dismissal in serious cases and personal exposure to regulatory penalties.

Policy authorised by:



Chief Executive Officer & Managing Director

Air New Zealand Limited reserves the right to amend, update or withdraw its corporate policies without prior notice.

APPENDIX 1

DISCLOSURE COMPLIANCE PROCESS

As Air New Zealand is listed on the New Zealand and Australian Stock Exchanges, it is legally obliged to disclose information to both stock exchanges as the first step in it being released to the public. The following guidelines are for use where you become aware of non-public information which is or may be price sensitive (Material Information).

A Disclosure Committee has been established to manage the company's disclosure obligations. It comprises the Chief Executive Officer, Chief Financial Officer, General Counsel & Company Secretary, General Manager Public Affairs and Government Relations and Deputy Chief Financial Officer.

PROCESS

Step 1 – Identify Material Information

It is the responsibility of directors and relevant managers to identify and *report* on any matters that *might* need to be disclosed to the stock exchanges. Disclosure of Material Information will be a standing agenda item at every Board, Exco and GGM Meeting. These meetings are appropriate forums for discussing whether and at what stage commercial affairs may need to be made public.

You should discuss possible disclosure issues at any time with a member of the Disclosure Committee. A meeting of the Committee will be convened to consider the matter as required.

Step 2 - Report

If you become aware of an issue which may constitute Material Information and which *may* require disclosure to the stock exchanges, you should record it on the attached form and discuss it with a member of the Disclosure Committee. If you are aware of information that has been made public, but which has *not* yet been notified to the stock exchanges, please treat the matter as an absolute priority in arranging for its disclosure. Failure to do so breaches the stock exchange listing rules and the company may face serious repercussions.

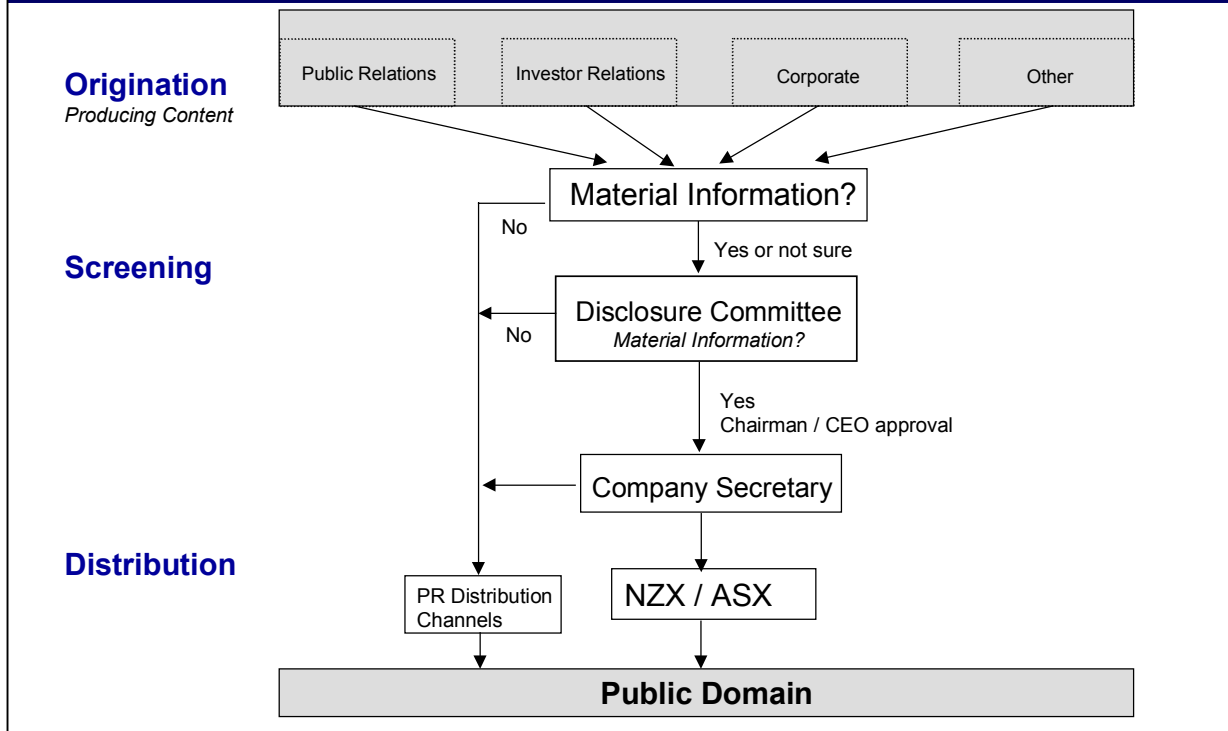
Step 3 – Disclosure Decision

Where it is decided that the issue constitutes Material Information, any two Disclosure Committee members should sign the form prior to the release being approved by either the Chairman or the Chief Executive Officer. The form should then be sent to the Company Secretary to arrange the appropriate release to the stock exchanges. A copy of the announcement will be circulated to the Board, Group General Managers and other relevant personnel. Release of the information to the media and other external parties can only occur once acknowledgement has been received by the Company Secretary from the stock exchanges.

In discussions with the media, please be mindful not to inadvertently divulge any further Material Information that has not first been disclosed to the stock exchanges

The form should be completed regardless of whether the information is ultimately disclosed or not as it provides a record of the process followed and the reasons for the final decision.

Market Releases Flow Chart



CONFIDENTIAL STOCK EXCHANGE DISCLOSURE RECORD

SEND COMPLETED FORM TO THE COMPANY SECRETARY

For Completion by Director/Manager

Issue for Consideration

Stage of proposal/discussions Preliminary Middle Advanced Completed

Who knows about the proposal/discussions Internal External

Likelihood of proceeding to completion 0-50% 51-100%

Comment:

Who will it affect? Travel Agents Air NZ Staff/Management Shareholders
 Air NZ Directors Creditors/Banks Competitors
 Customers Government
 Others:.....

Submitted by

Date:

Reviewed by: (at least two of the following signatures are required)

	Signature	Disclose	Not Disclose
Deputy CFO	<input type="checkbox"/>	<input type="checkbox"/>
GM Public Affairs:	<input type="checkbox"/>	<input type="checkbox"/>
Chief Financial Officer:	<input type="checkbox"/>	<input type="checkbox"/>
General Counsel & Company Secretary	<input type="checkbox"/>	<input type="checkbox"/>

Approved for release:

Chief Executive Officer:

OR

Chairman:

Or

Not for release because:

Further Review by: ____ / ____ /2004 Or Not Required

Signed: (Member of Disclosure Committee)