

Securities Trading Policy

Updated February 2008

1. Policy Statement

Air New Zealand (“the Company”) is committed to transparency and fairness in dealing with all of its stakeholders and to ensuring adherence to all applicable laws and regulations.

No director or employee may use his or her position of **confidential** knowledge of the Company or its business to engage in securities trading for personal benefit or to provide benefit to any third party.

2. Fundamental Rule

Insider trading is prohibited at all times:

An “insider” is any person who has the benefit of inside information.

“Inside Information” is information about a publicly listed company **which is not generally available to the public, and which is material** (i.e. likely to influence persons in deciding whether or not to acquire or dispose of shares).

If you possess “inside information” about a company then you must not trade (buy or sell) nor advise or encourage others to trade or hold that company’s securities (shares), or pass on the inside information to others. This prohibition applies regardless of how you learn the information.

3. Criminal Liability / Policy Breach

The offence, called “insider trading”, can subject you to criminal liability including large fines and/or imprisonment, and civil liability, which may include being sued by another party or company for any loss suffered as a result of illegal trading. In addition Air New Zealand will take disciplinary action, up to and including termination, against any employee who breaches this Policy.

4. Policy Directives

Except as provided for under the [Approved Trading Procedure](#), no employee or director of the Company or its subsidiary companies may, directly or through other persons or entities:

- (a) buy or sell Air New Zealand **securities**; or
- (b) advise or encourage someone else to buy, sell **or hold (not sell)** Air New Zealand securities;

Following an approved trade, Restricted Persons must advise the General Counsel within 5 business days and must comply with any disclosure obligations they have under the Securities Markets Act.

It is up to each individual to make your own determination before buying or selling securities as to whether or not you are in possession of material information not publicly available, and have therefore become an insider.

Liability is presumed even if you are unaware of the sensitivity of the information.

5. Restricted Persons and Periods

If you are a Restricted Person you may not trade Air New Zealand securities at all during Restricted Periods.

Restricted Persons are the people most likely to become insiders. They are directors, senior executives and staff members who are involved in material transactions and financial reporting concerning the Company and anyone connected with those people .

Restricted Periods are:

- (a) from 1 December until the day following the day on which Air New Zealand’s half year results are released publicly to the NZSX and ASX, and;
- (b) from 1 June until the day following the day on which Air New Zealand’s full year results are released publicly to the NZSX and ASX,

Restricted Persons must advise the General Counsel promptly following completion of any trade, and a Restricted Person must comply with any disclosure obligations it has under the Securities Markets Act

If in doubt – do not trade!

6. Approved Trading Procedure

Outside the Restricted Periods, all Restricted Persons must in respect of any intended trade in Air New Zealand securities, obtain the Company’s prior written consent to trade, by following the Approved Trading Procedure.

Continued

If you are not a Restricted Person and intend to trade Air New Zealand shares with a total value of \$10,000 or more, you must also obtain prior written consent by following the Approved Trading Procedure.

Policy authorised by:

A handwritten signature in black ink, appearing to read 'John Blair', with a horizontal line drawn underneath the signature.

Chief Executive Officer

For further information on this Policy, please contact:
[John Blair, General Counsel & Company Secretary](#)

Useful links / further information:

Legislation:
<http://www.legislation.govt.nz/>

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