

Shareholder Communications Policy Last updated December 2005

1. Policy Statement

Air New Zealand is committed to full, fair and timely disclosure of relevant information to its shareholders and to the investment community on a broad, non-exclusive basis.

This policy should be read subject to Air New Zealand's Continuous Disclosure Policy and in conjunction with Air New Zealand's Media Policy.

2. Statement of Purpose

This Shareholder Communications policy has been developed to ensure that communication with Air New Zealand's shareholders and the investment community is consistent and adheres to the principles of continuous disclosure. Its objective is to set out what information can be discussed and who is authorised to discuss it.

3. Background

Air New Zealand is a listed company on both the New Zealand and Australian Stock Exchanges. As a listed company there are strict rules around the way we communicate with our shareholders and the investment community. These rules prohibit selective disclosure of information to shareholders and also require the Company to disclose material information on a continuous basis.

Strict penalties can be imposed in the event of any breach of these rules, and will also result in a loss of public confidence in the integrity of the Company, its Board and management.

4. Application

This policy applies to all employees of Air New Zealand.

5. Policy Implementation

In order to ensure the consistent delivery of information to the financial markets only the following people – “authorised spokespersons” – should conduct discussions with investment professionals and shareholders.

- **Chairman and all Directors**
- **Managing Director and Chief Executive Officer**
- **Chief Financial Officer (CFO)**
- **Manager, Investor Relations**
- **General Counsel and Company Secretary**
- **General Manager Public Affairs and Government Relations**

A member of the Investor Relations team (<http://korunet/investor/Contacts.htm>) must be present at any meetings with the investment community.

Other Executives may from time to time be asked to present or attend investor meetings. In all cases this must be arranged through Investor Relations and authorised by the CFO. These communications will be limited to the area of expertise of that executive and a member of the Investor Relations team must be present at these meetings.

When authorised spokespersons other than the Investor Relations team have discussions with market participants, the Investor Relations team must be advised either before or as soon as possible after, the communication has taken place.

If any other Air New Zealand staff is approached by a member of the investment community, they must forward the enquiry to the Investor Relations team.

6. Disclosure Guidelines

All public releases, other than those which are purely promotional in nature, must be reviewed by Investor Relations and Corporate Legal Services (and where appropriate, the Disclosure Committee) prior to issue to determine whether or not the content is market sensitive and meets legal requirements.

If an inadvertent disclosure of non public information is made, or thought to be made, the Manger-Investor Relations or the CFO must be informed immediately. Information about the Company is “non-public” if it is material and has not been disseminated in a manner making it available to all investors on a broad, non-exclusive basis.

Policy Authorised by:



Rob Fyfe

Chief Executive Officer

Related links:

[Continuous Disclosure Policy](#)

For further information on this Policy, please contact:

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