

Disclosure of movement of 1% or more in substantial holding
or change in nature of relevant interest, or both

Sections 277 and 278, Financial Markets Conduct Act 2013

To NZX Limited

and

To Air New Zealand Limited (**AIR**)

Relevant event being disclosed: Disclosure of movement of 1% or more in substantial holding

Date of relevant event: 9 May 2022

Date this disclosure made: 11 May 2022

Date last disclosure made: 6 July 2015

Substantial product holder(s) giving disclosure

Full name(s): Her Majesty the Queen in right of New Zealand (the **Crown**)

Summary of substantial holding

Class of quoted voting products: ordinary shares in AIR (ISIN: NZAIRE0001S2)

Summary for the Crown

For **this** disclosure,—

- (a) total number held in class: 1,717,916,801
- (b) total in class: 3,368,430,132 quoted ordinary shares (i.e. excluding 34,183 shares held by AIR as treasury stock)
- (c) total percentage held in class: 51.001% of quoted ordinary shares (or 51.000% of total ordinary shares, including shares held by AIR as treasury stock)

For **last** disclosure,—

- (a) total number held in class: 588,887,282
- (b) total in class: 1,121,815,766
- (c) total percentage held in class: 52.494%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

On 9 May 2022, the Crown subscribed for a total of 1,135,062,208 new ordinary shares in AIR at a subscription price of NZ\$0.53 per share pursuant to AIR's renounceable rights offer announced on 30 March 2022.

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Between 12 August 2015 and 20 March 2020, Guardians of New Zealand Superannuation as manager and administrator of the New Zealand Superannuation Fund (**NZSF**) purchased an aggregate of 15,239,103 ordinary shares in AIR on-market for aggregate consideration of \$37,177,144 in its internal portfolios and certain accounts managed by external managers.

Between 7 July 2015 and 27 May 2021, NZSF sold an aggregate of 21,271,792 ordinary shares in AIR on-market for aggregate consideration of \$51,707,984 in its internal portfolios and certain accounts managed by external managers. Following these transactions NZSF ceased to hold a relevant interest in any ordinary shares in AIR.

In addition, between the date of the Crown's last disclosure (6 July 2015) and 10 March 2016, the total number of ordinary shares on issue in AIR had increased by 994,278 (excluding treasury stock) due to the issue of ordinary shares under AIR's long-term incentive plans.

Details after relevant event

Details for [the Crown](#)

Nature of relevant interest(s): [Registered holder and beneficial owner of shares](#)

For that relevant interest,—

- (a) number held in class: [1,717,916,801](#)
- (b) percentage held in class: [51.001% \(excluding shares held by AIR as treasury stock\)](#)
- (c) current registered holder(s): [Her Majesty the Queen in Right of New Zealand acting by and through Her Minister of Finance](#)
- (d) registered holder(s) once transfers are registered: [N/A](#)

For a derivative relevant interest, also—

- (a) type of derivative: [N/A](#)
- (b) details of derivative: [N/A](#)
- (c) parties to the derivative: [N/A](#)
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: [N/A](#)

Additional information

Address(es) of substantial product holder(s): [Parliament Buildings, Wellington, New Zealand](#)

Contact details: [David Taylor, Acting Director, Commercial, Infrastructure & Urban Growth, The Treasury, \[legal@treasury.govt.nz\]\(mailto:legal@treasury.govt.nz\)](#)

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: [N/A](#)

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Certification

I, David Taylor, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.