

Name of Listed Issuer:

AIR NEW ZEALAND LIMITED

**Results for announcement to the market**

Reporting Period 12 months to 30 June 2016  
Previous Reporting Period 12 months to 30 June 2015

	Amount \$NZ'm	Percentage change
Revenue from ordinary activities (including finance income)	5,284	6%
Profit from ordinary activities after tax attributable to security holders	463	42%
Net profit attributable to security holders	463	42%

Dividends (NZ cents)	Amount per security	Imputed amount per security
Interim dividend	10.0	3.89
Final dividend*	10.0	3.89
Special dividend*	25.0	9.72

\* The final and special dividends were declared on 25 August 2016

Details of final and special dividends	
Record Date for Final and Special Dividends	9-Sep-16
Payment Date for Final and Special Dividends	19-Sep-16

Comments:

**Air New Zealand Limited**  
**Preliminary Full Year Results**  
**26 August 2016**

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**PRELIMINARY FULL YEAR REPORT ANNOUNCEMENT**  
**AIR NEW ZEALAND LIMITED**  
**Full Year Ended 30 June 2016 (referred to in this report as the "current full year")**

**1.1 Details of the reporting period and the previous reporting period**

The reporting period is for the year ended 30 June 2016 with the comparative period being for the year ended 30 June 2015.

**1.2 Information prescribed by NZX**

Refer to Results for announcement to the market.

**1.3 The following information, which may be presented in whatever way the Issuer considers is the most clear and helpful to users e.g. combined with notes to the financial statements or set out separately.**

**(a) A Statement of Financial Performance**

Refer to the Financial Statements.

**(b) A Statement of Financial Position**

Refer to the Financial Statements.

**(c) A Statement of Cash Flows**

Refer to the Financial Statements.

**(d) Details of individual and total dividends or distributions and dividend or distribution payments. The details must include the date on which each dividend or distribution is payable and (if known) the amount per security of foreign sourced dividends or distributions.**

On 25 August 2016, the Board of Directors declared a final dividend for the 2016 financial year of 10.0 cents per Ordinary Share, and a special dividend of 25.0 cents per Ordinary Share, payable on 19 September 2016 to registered shareholders at 9 September 2016. The total dividends payable will be \$393 million. Imputation credits will be attached and supplementary dividends paid to non-resident shareholders. These dividends have not been recognised in the June 2016 financial statements.

An interim dividend of 10.0 cents per Ordinary Share was paid on 18 March 2016. Imputation credits were attached and supplementary dividends paid to non-resident shareholders.

A final dividend in respect of the 2015 financial year of 9.5 cents per Ordinary Share was paid on 21 September 2015. Imputation credits were attached and supplementary dividends paid to non-resident shareholders.

	\$NZ'm	NZ Cents Per Share
<b>Distributions recognised</b>		
Final dividend for 2015 financial year on Ordinary Shares	107	9.5
Interim dividend for 2016 financial year on Ordinary Shares	112	10.0
<b>Distributions paid</b>		
Final dividend for 2015 financial year on Ordinary Shares	112	9.5
Interim dividend for 2016 financial year on Ordinary Shares	118	10.0

**(e) Details of any dividend or distribution reinvestment plans in operation and the last date for the receipt of an election notice for participation in any dividend or distribution reinvestment plan.**

The dividend reinvestment plan is currently suspended.

**(f) A Statement of Movements in Equity**

Refer to the Financial Statements.

**PRELIMINARY FULL YEAR REPORT ANNOUNCEMENT**

**AIR NEW ZEALAND LIMITED**

**Full Year Ended 30 June 2016 (referred to in this report as the "current full year")**

**(g) Net tangible assets per security with the comparative figure for the previous corresponding period**

(NZ Cents Per Share)	Current Year	Previous Year
Ordinary Shares	176	166

**(h) Details of entities over which control has been gained or lost during the period**

**Parts (i) to (iii)**

Nil

**(i) Details of associates and joint ventures:**

**Parts (i) to (iii)**

Name	% Held Current Year	% Held Previous Year	Contribution to Net Profit Current Year \$NZ'm	Contribution to Net Profit Previous Year \$NZ'm
<b>Associate</b>				
Christchurch Engine Centre (CEC)*	49%	49%	23	7
Virgin Australia Holdings Limited**	N/A	25.9%	(3)	(29)

\* CEC is operated in partnership with Pratt and Whitney.

\*\* On 30 March 2016, the Company announced that it was exploring options with respect to its shareholding in Virgin Australia. The Group's representative resigned from the Virgin Australia Board of Directors with effect from that date. The Group no longer had the ability to exercise significant influence over Virgin Australia and ceased to apply the equity method of accounting to the investment from that date. Upon cessation of equity accounting the Group recognised a loss of \$2 million within the profit and loss (which has been excluded from the table above). The majority of the investment was disposed in June 2016 with a holding of 2.5% being retained at 30 June 2016.

Name	% Held Current Year	% Held Previous Year
<b>Joint Venture</b>		
ANZGT Field Services LLC	51%	51%
Pacific Leisure Group Limited***	N/A	50%
11Ants Analytics Group Limited	50%	50%

\*\*\* The Group disposed of its 50% interest in Pacific Leisure Group Limited on 22 January 2016.

**(j) Any other significant information needed by an investor to make an informed assessment of the entity's financial performance and financial position**

	Measurement	Current Year	Previous Year	% Change
Passengers Carried	000	15,161	14,297	6.0%
Revenue Passenger Kilometres	m	33,223	29,934	11.0%
Available Seat Kilometres	m	39,684	35,601	11.5%
Passenger Load Factor	%	83.7	84.1	(0.4%) pts

## PRELIMINARY FULL YEAR REPORT ANNOUNCEMENT

### AIR NEW ZEALAND LIMITED

Full Year Ended 30 June 2016 (referred to in this report as the "current full year")

#### (k) Commentary on the results

	Measurement	Current Year	Previous Year
(i) Basic earnings per share	NZ cents per share	41.3	29.2
Diluted earnings per share	NZ cents per share	40.8	29.1
(ii) Returns to shareholders (see also section (d) above)			
Final dividend on Ordinary Shares*	\$NZ'm	107	61
Special dividend on Ordinary Shares*	\$NZ'm	-	112
Interim dividend on Ordinary Shares	\$NZ'm	112	73

\* Reflects the final dividends for the 2014 and 2015 financial years and the special dividend for the 2014 financial year. Details on the final and special dividends for the 2016 financial year are provided in the first paragraph of section (d) above.

#### (iii) Significant features of operating performance:

Refer to the media release.

#### (iv) Segmental results:

##### Industry segment

Air New Zealand operates predominantly in one segment, its primary business being the transportation of passengers and cargo on an integrated network of scheduled airline services to, from and within New Zealand. Resource allocation decisions across the network are made to optimise the consolidated Group's financial result.

##### Geographical segment

An analysis of revenue by geographic region of original sale is provided below.

	Current Year \$NZ'm	Previous Year \$NZ'm
<b>Analysis of revenue by geographical region of original sale</b>		
New Zealand	2,981	2,917
Australia and Pacific Islands	619	639
United Kingdom and Europe	330	286
Asia	470	381
America	831	702
<b>Total operating revenue</b>	<b>5,231</b>	<b>4,925</b>

The principal non-current assets of the Group are the aircraft fleet which is registered in New Zealand and employed across the worldwide network. Accordingly, there is no reasonable basis for allocating the assets to geographical segments.

#### (v) Discussion of trends in performance:

Refer to the media release.

#### (vi) Any other factors which have or are likely to affect the results, including those where the effect could not be quantified:

Refer to the media release.

#### (l) Audit of financial statements

This report is based on accounts which have been audited. The audit opinion has been attached to the back of the financial statements and contains no qualifications.

#### (m) Major changes in trends in the business subsequent to the end of the financial year

Refer to the media release.

**PRELIMINARY FULL YEAR REPORT ANNOUNCEMENT  
AIR NEW ZEALAND LIMITED  
Full Year Ended 30 June 2016 (referred to in this report as the "current full year")**

(n) Unrealised gains resulting from the revaluation of assets of the parent, any subsidiaries or any associated company

	Current Year \$NZ'm
Unrealised fair value loss on investment in quoted equity instruments*	21

\* Amount relates to retained interest of 2.5% in Virgin Australia.

**3.1 Basis of preparation**

This report is compiled in accordance with New Zealand Generally Accepted Accounting Practice ("NZ GAAP"). NZ GAAP consists of New Zealand equivalents to International Financial Reporting Standards ("NZ IFRS") and other applicable financial reporting standards as appropriate to profit-oriented entities.

**3.2 Accounting policies**

Refer to the Statement of Accounting Policies and Notes in the financial statements.

**3.3 Changes in accounting policies**

Refer to the Statement of Accounting Policies in the financial statements.

**3.4 Audit Report**

A copy of the audit report is attached at the back of the financial statements.

**3.5 Additional information**

Not applicable.

This full year report was approved by the Board of Directors on 26 August 2016.

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**Tony Carter**  
**Chairman**

**Air New Zealand Limited**  
**ARBN 000 312 685**  
**Preliminary Final Report - 30 June 2016**  
**Full year information given to the ASX under listing rule 4.3A**  
**Appendix 4E**

- 1 This report is for the full year ended 30 June 2016 and should be read in conjunction with the annual financial report.**

Comparatives are in respect of the full year ended 30 June 2015.

- 2 Results for announcement to the market:**

	Current Year \$NZ'm	Up/(Down) %	Previous Year \$NZ'm
<b>2.1</b> Revenue from ordinary activities (including finance income)	5,284	6%	4,981
<b>2.2</b> Profit from ordinary activities after taxation attributable to members	463	42%	327
<b>2.3</b> Net profit attributable to members	463	42%	327

**2.4 - 2.5 Dividends:**

On 25 August 2016, the Board of Directors declared a final dividend for the 2016 financial year of 10.0 cents per Ordinary Share, and a special dividend of 25.0 cents per Ordinary Share, payable on 19 September 2016 to registered shareholders at 9 September 2016. The total dividends payable will be \$393 million. Imputation credits will be attached and supplementary dividends paid to non-resident shareholders. These dividends have not been recognised in the June 2016 financial statements.

An interim dividend of 10.0 cents per Ordinary Share was paid on 18 March 2016. Imputation credits were attached and supplementary dividends paid to non-resident shareholders.

A final dividend in respect of the 2015 financial year of 9.5 cents per Ordinary Share was paid on 21 September 2015. Imputation credits were attached and supplementary dividends paid to non-resident shareholders.

- 2.6 Additional explanation of above information:**

Not required.

- 3 Statement of Financial Performance and Statement of Comprehensive Income, together with notes:**

Refer to the Financial Statements.

- 4 Statement of Financial Position, together with notes:**

Refer to the Financial Statements.

- 5 Statement of Cash flows, together with notes:**

Refer to the Financial Statements.

- 6 Statement of Changes in Equity:**

Refer to the Financial Statements.

**Air New Zealand Limited**  
**ARBN 000 312 685**  
**Preliminary Final Report - 30 June 2016**  
**Full year information given to the ASX under listing rule 4.3A**  
**Appendix 4E**

**7 Dividends:**

Details on the final and special dividends for the 2016 financial year are provided in section 2 above.

	\$NZ'm	NZ Cents Per Share
<b>Distributions recognised</b>		
Final dividend for 2015 financial year on Ordinary Shares	107	9.5
Interim dividend for 2016 financial year on Ordinary Shares	112	10.0
<b>Distributions paid</b>		
Final dividend for 2015 financial year on Ordinary Shares	112	9.5
Interim dividend for 2016 financial year on Ordinary Shares	118	10.0

**8 Dividend or Distribution reinvestment plans in operation:**

The dividend reinvestment plan is currently suspended.

**9 Net tangible assets per security:**

(NZ Cents Per Share)	Current Year	Previous Year
Ordinary Shares	176	166

**10 Entities over which control has been gained or lost during the year:**

Nil

**11 Details of associates and joint ventures:**

11.1 to 11.3	Name	% Held Current Year	% Held Previous Year	Contribution to Net Profit Current Year	Contribution to Net Profit Previous Year
				\$NZ'm	\$NZ'm
<b>Associate</b>					
	Christchurch Engine Centre (CEC)*	49%	49%	23	7
	Virgin Australia Holdings Limited**	N/A	25.9%	(3)	(29)

\* CEC is operated in partnership with Pratt and Whitney.

\*\* On 30 March 2016, the Company announced that it was exploring options with respect to its shareholding in Virgin Australia. The Group's representative resigned from the Virgin Australia Board of Directors with effect from that date. The Group no longer had the ability to exercise significant influence over Virgin Australia and ceased to apply the equity method of accounting to the investment from that date. Upon cessation of equity accounting the Group recognised a loss of \$2 million within the profit and loss (which has been excluded from the table above). The majority of the investment was disposed in June 2016 with a holding of 2.5% being retained at 30 June 2016.



**Air New Zealand Limited**  
**ARBN 000 312 685**  
**Preliminary Final Report - 30 June 2016**  
**Full year information given to the ASX under listing rule 4.3A**  
**Appendix 4E**

11.1 to 11.3	Name	% Held Current Year	% Held Previous Year
	<b>Joint Venture</b>		
	ANZGT Field Services LLC	51%	51%
	Pacific Leisure Group Limited***	N/A	50%
	11Ants Analytics Group Limited	50%	50%

\*\*\* The Group disposed of its 50% interest in Pacific Leisure Group Limited on 22 January 2016.

**12 Other significant information needed by an investor:**

	Measurement	Current Year	Previous Year	% Change
Passengers Carried	000	15,161	14,297	6.0%
Revenue Passenger Kilometres	m	33,223	29,934	11.0%
Available Seat Kilometres	m	39,684	35,601	11.5%
Passenger Load Factor	%	83.7	84.1	(0.4%) pts

**13 Accounting standards:**

This report is compiled in accordance with New Zealand Generally Accepted Accounting Practice ("NZ GAAP"). NZ GAAP consists of New Zealand equivalents to International Financial Reporting Standards ("NZ IFRS") and other applicable financial reporting standards as appropriate to profit-oriented entities.

**14 Commentary on the results of the year:**

	Measurement	Current Year	Previous Year	
<b>14.1</b>	Basic earnings per share	NZ cents per share	41.3	29.2
	Diluted earnings per share	NZ cents per share	40.8	29.1
<b>14.2</b>	Returns to shareholders (see also sections 2 and 7)			
	Final dividend on Ordinary Shares*	\$NZ'm	107	61
	Special dividend on Ordinary Shares*	\$NZ'm	-	112
	Interim dividend on Ordinary Shares	\$NZ'm	112	73

\* Reflects the final dividends for the 2014 and 2015 financial years and the special dividend for the 2014 financial year. Details on the final and special dividends for the 2016 financial year are provided in section 2.4 - 2.5 above.

**14.3 Significant features of operating performance:**

Refer to the media release.

**14.4 Segmental results:**

Industry Segment

Air New Zealand operates predominantly in one segment, its primary business being the transportation of passengers and cargo on an integrated network of scheduled airline services to, from and within New Zealand. Resource allocation decisions across the network are made to optimise the consolidated Group's financial result.

**Air New Zealand Limited**  
**ARBN 000 312 685**  
**Preliminary Final Report - 30 June 2016**  
**Full year information given to the ASX under listing rule 4.3A**  
**Appendix 4E**

Geographical segment

An analysis of revenue by geographic region of original sale is provided below.

	Current Year \$NZ'm	Previous Year \$NZ'm
<b>Analysis of revenue by geographical region of original sale</b>		
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America	831	702
<b>Total operating revenue</b>	<b>5,231</b>	<b>4,925</b>

The principal non-current assets of the Group are the aircraft fleet which is registered in New Zealand and employed across the worldwide network. Accordingly, there is no reasonable basis for allocating the assets to geographical segments.

**14.5 Discussion of trends in performance:**

Refer to the media release.

**14.6 Any other factors which have or are likely to affect the results, including those where the effect could not be quantified:**

Refer to the media release.

**15 This report is based on accounts which have been audited.**

A copy of the audit report is attached at the back of the financial statements.

**16 Audit: likely dispute or qualification:**

Nil.

**17 Audit: dispute or qualification:**

Nil.

**Directors' Declaration**

By resolution of the board, the directors declare that:

- the financial statements together with the notes to the financial statements comply with New Zealand generally accepted accounting practice;
- the financial statements together with the notes to the financial statements give a true and fair view of the financial position and performance of Air New Zealand Limited and its controlled entities as at 30 June 2016, as represented by the results of their operations and their cash flows for the year ended on that date.

In the directors' opinion, at the date of this declaration there are reasonable grounds to believe that Air New Zealand Limited will be able to pay its debts as and when they become due and payable.

Dated 26 August 2016

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**Tony Carter**  
**Chairman**

**Air New Zealand Limited**  
**ARBN 000 312 685**

**Directors' Report - 30 June 2016**

**Review of operations and results:**

Refer to the media release.

**Directors' details:**

The following directors held office during the 12 months to 30 June 2016 and are directors at the date of this report.

<b>Name</b>		<b>Date of Initial Appointment</b>
Tony Carter	<b>Chairman</b> (Non-Executive, Independent)	1 December 2010
Jan Dawson	<b>Deputy Chairman</b> (Non-Executive, Independent)	1 April 2011
Paul Bingham	(Non-Executive, Independent)	1 July 2008
Rob Jager	(Non-Executive, Independent)	1 April 2013
Linda Jenkinson	(Non-Executive, Independent)	1 June 2014
Jonathan Mason	(Non-Executive, Independent)	1 March 2014
Therese Walsh	(Non-Executive, Independent)	1 May 2016

At the Annual Meeting held on 7 October 2015 the following directors retired by rotation in accordance with the Company's Constitution and were re-elected to the Board:

Tony Carter  
Rob Jager

Roger France retired from the Board effective 8 October 2015.

Dame Therese Walsh was appointed as an independent non-executive director with effect from 1 May 2016.

Dated 26 August 2016

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**Tony Carter**  
**Chairman**

**Notice of event affecting securities**

NZSX Listing Rule 7.12.2. For rights, NZSX Listing Rules 7.10.9 and 7.10.10.  
For change to allotment, NZSX Listing Rule 7.12.1, a separate advice is required.

Number of pages including this one  
(Please provide any other relevant  
details on additional pages)

Full name of Issuer **Air New Zealand Limited**

Name of officer authorised to make this notice **John Blair** Authority for event, e.g. Directors' resolution **Directors' Resolution**

Contact phone number **64 9 336 2910** Contact fax number **64 9 336 2667** Date **25 / 08 / 2016**

**Nature of event**  
Tick as appropriate

Bonus Issue  If ticked, state whether: Taxable  / Non Taxable  Conversion  Interest  Rights Issue Renounceable   
Rights Issue non-renounceable  Capital change  Call  Dividend  If ticked, state whether: Interim  Full Year  Special  DRP Applies

**EXISTING securities affected by this** *If more than one security is affected by the event, use a separate form.*

Description of the class of securities **Ordinary Shares** ISIN **NZAIRE0001S2**  
*If unknown, contact NZX*

**Details of securities issued pursuant to this event** *If more than one class of security is to be issued, use a separate form for each class.*

Description of the class of securities  ISIN   
*If unknown, contact NZX*

Number of Securities to be issued following event  Minimum Entitlement  Ratio, e.g. 1 for 2  for

Conversion, Maturity, Call Payable or Exercise Date  Treatment of Fractions

Strike price per security for any issue in lieu or date Strike Price available.  Tick if *pari passu*  OR provide an explanation of the ranking

**Monies Associated with Event** *Dividend payable, Call payable, Exercise price, Conversion price, Redemption price, Application money.*

In dollars and cents

Amount per security (does not include any excluded income) **\$0.100** Source of Payment

Excluded income per security (only applicable to listed PIEs)

Currency **NZ Dollars** Supplementary dividend details - NZSX Listing Rule 7.12.7 Amount per security in dollars and cents **\$0.017647**

Total monies **\$112.3 million** Date Payable **19 September 2016**

**Taxation** *Amount per Security in Dollars and cents to six decimal places*

In the case of a taxable bonus issue state strike price **N/A** Resident Withholding Tax **\$0.006944** Imputation Credits (Give details) **\$0.038889**

Foreign Withholding Tax **\$** FDP Credits (Give details)

**Timing** (Refer Appendix 8 in the NZSX Listing Rules)

Record Date 5pm For calculation of entitlements - **9 September 2016** Application Date Also, Call Payable, Dividend / Interest Payable, Exercise Date, Conversion Date. **19 September 2016**

Notice Date Entitlement letters, call notices, conversion notices mailed **N/A** Allotment Date For the issue of new securities. Must be within 5 business days of application closing date. **N/A**

**OFFICE USE ONLY**

Ex Date:

Commence Quoting Rights:

Cease Quoting Rights 5pm:

Commence Quoting New Securities:

Cease Quoting Old Security 5pm:

Security Code:

Security Code:



**Notice of event affecting securities**

NZSX Listing Rule 7.12.2. For rights, NZSX Listing Rules 7.10.9 and 7.10.10.  
For change to allotment, NZSX Listing Rule 7.12.1, a separate advice is required.

Number of pages including this one  
(Please provide any other relevant  
details on additional pages)

Full name of issuer

Name of officer authorised to make this notice  Authority for event, e.g. Directors' resolution

Contact phone number  Contact fax number  Date

**Nature of event**  
Tick as appropriate

Bonus Issue  If ticked, state whether: Taxable  / Non Taxable  Conversion  Interest  Rights Issue Renounceable

Rights Issue non-renounceable  Capital change  Call  Dividend  If ticked, state whether: Interim  Full Year  Special  DRP Applies

**EXISTING securities affected by this** *If more than one security is affected by the event, use a separate form.*

Description of the class of securities  ISIN   
*If unknown, contact NZX*

**Details of securities issued pursuant to this event** *If more than one class of security is to be issued, use a separate form for each class.*

Description of the class of securities  ISIN   
*If unknown, contact NZX*

Number of Securities to be issued following event  Minimum Entitlement  Ratio, e.g.  for

Conversion, Maturity, Call Payable or Exercise Date  Treatment of Fractions

Strike price per security for any issue in lieu or date Strike Price available.  Tick if *pari passu*  OR provide an explanation of the ranking

**Monies Associated with Event** *Dividend payable, Call payable, Exercise price, Conversion price, Redemption price, Application money.*

*In dollars and cents*

Amount per security (does not include any excluded income)  Source of Payment

Excluded income per security (only applicable to listed PIEs)

Currency  Supplementary dividend details - NZSX Listing Rule 7.12.7  Amount per security in dollars and cents

Total monies  Date Payable

**Taxation***Amount per Security in Dollars and cents to six decimal places*

In the case of a taxable bonus issue state strike price  Resident Withholding Tax  Imputation Credits (Give details)

Foreign Withholding Tax  FDP Credits (Give details)

**Timing**

(Refer Appendix 8 in the NZSX Listing Rules)

**Record Date 5pm**  
For calculation of entitlements -

**Application Date**  
Also, Call Payable, Dividend / Interest Payable, Exercise Date, Conversion Date.

**Notice Date**  
Entitlement letters, call notices, conversion notices mailed

**Allotment Date**  
For the issue of new securities. Must be within 5 business days of application closing date.

**OFFICE USE ONLY**

Ex Date:

Commence Quoting Rights:

Cease Quoting Rights 5pm:

Commence Quoting New Securities:

Cease Quoting Old Security 5pm:

Security Code:

Security Code:



## Appendix 4G

### Key to Disclosures

### Corporate Governance Council Principles and Recommendations

Introduced 01/07/14 Amended 02/11/15

Name of entity

**Air New Zealand Limited**

ABN / ARBN

70000312685

Financial year ended:

**30 June 2016**

Our corporate governance statement<sup>2</sup> for the above period above can be found at:<sup>3</sup>

- These pages of our annual report: 48 - 56
- This URL on our website: <http://www.airnewzealand.co.nz/corporate-governance>

The Corporate Governance Statement is accurate and up to date as at 25 August 2016 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.

Date: 26 August 2016

Name of Secretary authorising  
lodgement: JOHN HARVEY BLAIR



<sup>1</sup> Under Listing Rule 4.7.3, an entity must lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of rule 4.10.3.

<sup>2</sup> "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

<sup>3</sup> Mark whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where the entity's corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

## ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... <sup>4</sup>
<b>PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT</b>			
1.1	A listed entity should disclose: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b> <input checked="" type="checkbox"/> at <a href="http://www.airnewzealand.co.nz/corporate-governance">http://www.airnewzealand.co.nz/corporate-governance</a>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

<sup>4</sup> If you have followed all of the Council's recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... <sup>4</sup>
1.5	<p>A listed entity should:</p> <p>(a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them;</p> <p>(b) disclose that policy or a summary of it; and</p> <p>(c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them and either:</p> <p>(1) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or</p> <p>(2) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p>	<p>... the fact that we have a diversity policy that complies with paragraph (a):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p>... and a copy of our diversity policy or a summary of it:</p> <p><input checked="" type="checkbox"/> at <a href="http://www.airnewzealand.co.nz/corporate-governance-policies">http://www.airnewzealand.co.nz/corporate-governance-policies</a></p> <p>... and the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with our diversity policy and our progress towards achieving them:</p> <p><input type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input checked="" type="checkbox"/> at <a href="http://www.airnewzealand.co.nz/corporate-governance-policies">http://www.airnewzealand.co.nz/corporate-governance-policies</a></p> <p>... and the information referred to in paragraphs (c)(1) or (2):</p> <p><input type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input checked="" type="checkbox"/> at <a href="http://www.airnewzealand.co.nz/latest-annual-and-interim-reports">http://www.airnewzealand.co.nz/latest-annual-and-interim-reports</a></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
1.6	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>... the evaluation process referred to in paragraph (a):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p>... and the information referred to in paragraph (b):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>



## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... <sup>4</sup>
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of its senior executives; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>... the evaluation process referred to in paragraph (a):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p>... and the information referred to in paragraph (b):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... <sup>4</sup>	
<b>PRINCIPLE 2 - STRUCTURE THE BOARD TO ADD VALUE</b>			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have a nomination committee that complies with paragraphs (1) and (2):</p> <p><input type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p>... and a copy of the charter of the committee:</p> <p><input type="checkbox"/></p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/></p> <p>[If the entity complies with paragraph (b):]</p> <p>... the fact that we do not have a nomination committee and the processes we employ to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.2	<p>A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.</p>	<p>... our board skills matrix:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input checked="" type="checkbox"/> at <a href="http://www.airnewzealand.co.nz/latest-annual-and-interim-reports">http://www.airnewzealand.co.nz/latest-annual-and-interim-reports</a></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... <sup>4</sup>
<p>2.3 A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	<p>... the names of the directors considered by the board to be independent directors:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input checked="" type="checkbox"/> at <a href="http://www.airnewzealand.co.nz/board">http://www.airnewzealand.co.nz/board</a></p> <p>... and, where applicable, the information referred to in paragraph (b):</p> <p><input type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p>... and the length of service of each director:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input checked="" type="checkbox"/> at <a href="http://www.airnewzealand.co.nz/board">http://www.airnewzealand.co.nz/board</a></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
<p>2.4 A majority of the board of a listed entity should be independent directors.</p>	<p>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
<p>2.5 The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.</p>	<p>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
<p>2.6 A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.</p>	<p>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... <sup>4</sup>	
<b>PRINCIPLE 3 – ACT ETHICALLY AND RESPONSIBLY</b>			
3.1	A listed entity should: (a) have a code of conduct for its directors, senior executives and employees; and (b) disclose that code or a summary of it.	... our code of conduct or a summary of it: <input type="checkbox"/> in our Corporate Governance Statement <b>OR</b> <input checked="" type="checkbox"/> at <a href="http://www.airnewzealand.co.nz/corporate-governance-policies">http://www.airnewzealand.co.nz/corporate-governance-policies</a>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... <sup>4</sup>	
<b>PRINCIPLE 4 – SAFEGUARD INTEGRITY IN CORPORATE REPORTING</b>			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have an audit committee that complies with paragraphs (1) and (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input checked="" type="checkbox"/> at <a href="http://www.airnewzealand.co.nz/latest-annual-and-interim-reports">http://www.airnewzealand.co.nz/latest-annual-and-interim-reports</a></p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> at <a href="http://www.airnewzealand.co.nz/board-committees">http://www.airnewzealand.co.nz/board-committees</a></p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input checked="" type="checkbox"/> at <a href="http://www.airnewzealand.co.nz/latest-annual-and-interim-reports">http://www.airnewzealand.co.nz/latest-annual-and-interim-reports</a></p> <p>[If the entity complies with paragraph (b):]</p> <p>... the fact that we do not have an audit committee and the processes we employ that independently verify and safeguard the integrity of our corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner:</p> <p><input type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
4.2	<p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... <sup>4</sup>
4.3	A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	<p>... the fact that we follow this recommendation:</p> <p><input type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input checked="" type="checkbox"/> at <a href="http://www.airnewzealand.co.nz/annual-meeting">http://www.airnewzealand.co.nz/annual-meeting</a>.</p> <p>Notice of Meeting document</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity that does not hold an annual general meeting and this recommendation is therefore not applicable</p>
<b>PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE</b>			
5.1	A listed entity should: <ul style="list-style-type: none"> <li>(a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and</li> <li>(b) disclose that policy or a summary of it.</li> </ul>	<p>... our continuous disclosure compliance policy or a summary of it:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input checked="" type="checkbox"/> at <a href="http://www.airnewzealand.co.nz/corporate-governance-policies">http://www.airnewzealand.co.nz/corporate-governance-policies</a></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
<b>PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS</b>			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<p>... information about us and our governance on our website:</p> <p><input checked="" type="checkbox"/> at <a href="http://www.airnewzealand.co.nz/corporate-governance">http://www.airnewzealand.co.nz/corporate-governance</a></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	<p>... the fact that we follow this recommendation:</p> <p><input type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input checked="" type="checkbox"/> at <a href="http://www.airnewzealand.co.nz/shareholder-communication">http://www.airnewzealand.co.nz/shareholder-communication</a></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
6.3	A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	<p>... our policies and processes for facilitating and encouraging participation at meetings of security holders:</p> <p><input type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input checked="" type="checkbox"/> at <a href="http://www.airnewzealand.co.nz/shareholder-communication">http://www.airnewzealand.co.nz/shareholder-communication</a></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity that does not hold periodic meetings of security holders and this recommendation is therefore not applicable</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...		We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... <sup>4</sup>
6.4	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	... the fact that we follow this recommendation: <input type="checkbox"/> in our Corporate Governance Statement <u>OR</u> <input checked="" type="checkbox"/> at <a href="http://www.airnewzealand.co.nz/shareholder-communication">http://www.airnewzealand.co.nz/shareholder-communication</a>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
<b>PRINCIPLE 7 – RECOGNISE AND MANAGE RISK</b>			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	[If the entity complies with paragraph (a):] ... the fact that we have a committee or committees to oversee risk that comply with paragraphs (1) and (2): <input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u> ... and a copy of the charter of the committee: <input checked="" type="checkbox"/> <a href="http://www.airnewzealand.co.nz/board-committees">http://www.airnewzealand.co.nz/board-committees</a> ... and the information referred to in paragraphs (4) and (5): <input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u> [If the entity complies with paragraph (b):] ... the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework: <input type="checkbox"/> in our Corporate Governance Statement <u>OR</u>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	... the fact that board or a committee of the board reviews the entity's risk management framework at least annually to satisfy itself that it continues to be sound: <input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u> ... and that such a review has taken place in the reporting period covered by this Appendix 4G: <input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... <sup>4</sup>
<p>7.3 A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p>	<p>[If the entity complies with paragraph (a):] ... how our internal audit function is structured and what role it performs:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p>[If the entity complies with paragraph (b):] ... the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes:</p> <p><input type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
<p>7.4 A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.</p>	<p>... whether we have any material exposure to economic, environmental and social sustainability risks and, if we do, how we manage or intend to manage those risks:</p> <p><input type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input checked="" type="checkbox"/> at <a href="http://www.airnewzealand.co.nz/sustainability">www.airnewzealand.co.nz/sustainability</a></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>



## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... <sup>4</sup>	
<b>PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY</b>			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have a remuneration committee that complies with paragraphs (1) and (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input checked="" type="checkbox"/> at <a href="http://www.airnewzealand.co.nz/board-committees">http://www.airnewzealand.co.nz/board-committees</a></p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> at <a href="http://www.airnewzealand.co.nz/board-committees">http://www.airnewzealand.co.nz/board-committees</a></p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input checked="" type="checkbox"/> at <a href="http://www.airnewzealand.co.nz/latest-annual-and-interim-reports">http://www.airnewzealand.co.nz/latest-annual-and-interim-reports</a></p> <p>[If the entity complies with paragraph (b):]</p> <p>... the fact that we do not have a remuneration committee and the processes we employ for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive:</p> <p><input type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.2	<p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<p>... separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input checked="" type="checkbox"/> at <a href="http://www.airnewzealand.co.nz/latest-annual-and-interim-reports">http://www.airnewzealand.co.nz/latest-annual-and-interim-reports</a></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... <sup>4</sup>
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	... our policy on this issue or a summary of it: <input type="checkbox"/> in our Corporate Governance Statement <b>OR</b> <input checked="" type="checkbox"/> at <a href="http://www.airnewzealand.co.nz/corporate-governance-policies">http://www.airnewzealand.co.nz/corporate-governance-policies</a>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
<b>ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES</b>			
-	<i>Alternative to Recommendation 1.1 for externally managed listed entities:</i> The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	... the information referred to in paragraphs (a) and (b): <input type="checkbox"/> in our Corporate Governance Statement <b>OR</b>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
-	<i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i> An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.	... the terms governing our remuneration as manager of the entity: <input type="checkbox"/> in our Corporate Governance Statement <b>OR</b>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement