



Ongoing Disclosure Notice
Disclosure of Directors and Senior Managers Relevant Interests
Sections 297(2) and 298(2), Financial Markets Conduct Act 2013

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|----------------------------|
| To NZX Limited; and |
| Name of listed issuer: |
| Date this disclosure made: |
| Date of last disclosure: |

| |
|-----------------|
| Air New Zealand |
| 31-May-19 |
| 15-Oct-18 |

Director or senior manager giving disclosure

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|---|
| Full name(s): |
| Name of listed issuer: |
| Name of related body corporate (if applicable): |
| Position held in listed issuer: |

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|---|
| David Morgan |
| Air New Zealand |
| Chief Operational Integrity & Standards Officer |

Summary of acquisition or disposal of relevant interest (excluding specified derivatives)

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| Class of affected quoted financial products: |
| Nature of the affected relevant interest(s): |
| For that relevant interest- |
| Number held in class before acquisition or disposal: |
| Number held in class after acquisition or disposal: |
| Current registered holder(s): |
| Registered holder(s) once transfers are registered: |

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|--|
| Ordinary Shares (NZX:AIR) |
| Registered holder: beneficial owner |
| 376,326 |
| 306,326 |
| David Morgan |
| David Morgan |

Details of transactions giving rise to acquisition or disposal

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|---|
| Total number of transactions to which notice relates: |
|---|

| |
|---|
| 1 |
|---|

Details of transactions requiring disclosure

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|--|
| Date of transaction: |
| Nature of transaction: |
| Name of any other party or parties to the transaction (if known): |
| The consideration, expressed in New Zealand dollars, paid or received for the acquisition or disposal. If the consideration was not in cash and cannot be readily converted into a cash value, describe the consideration: |
| Number of financial products to which the transaction related: |
| If the issuer has a financial products trading policy that prohibits directors or senior managers from trading during any period without written clearance (a closed period) include the following details— |
| Whether relevant interests were acquired or disposed of during a closed period: |
| Whether prior written clearance was provided to allow the acquisition or disposal to proceed during the closed period: |
| Date of the prior written clearance (if any): |

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|-------------------------------------|
| 28-May-19 |
| On-market trade (sale of shares) |
| \$185,808.00 |
| 70,000 shares |

| |
|----------------|
| No |
| Not applicable |
| Not applicable |


Summary of other relevant interests after acquisition or disposal

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|---|
| Class of affected quoted financial products: |
| Nature of the affected relevant interest(s): |
| For that relevant interest- |
| Number held in class: |
| Registered holder(s) once transfers are registered: |

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| Rights convertible to Ordinary Shares ("Rights") |
| Power to acquire Ordinary Shares in accordance with the terms of the Rights |
| 499,766 |
| David Morgan |

Certification

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| I 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. |
| Signature of person authorised to sign on behalf of director or officer: |
| Date of signature: |
| Name and title of authorised person: |

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|  |
| 31-May-19 |
| Felicity Cammock Employee Benefits Manager |