

# Hon Grant Robertson

MP for Wellington Central

Deputy Prime Minister

Minister of Finance

Minister for Infrastructure

Minister for Sport and Recreation

Minister for Racing



12 February 2021

Dame Therese Walsh  
Chair  
Air New Zealand

by email: [Therese.Walsh@outlook.com](mailto:Therese.Walsh@outlook.com)

Dear Dame Therese

My officials have briefed me on Air New Zealand's planned equity capital raise. I appreciate the work that has gone into the review of the airline's business plan, its capital structure and funding needs, and the active engagement between Air New Zealand and the Crown's advisers on these matters over recent months. I look forward to meeting with you in the near future to discuss this, and other matters. My office will be in touch shortly to arrange a time for us to meet.

In particular I am keen to continue our conversation regarding the Crown's long term objectives for its shareholding in Air New Zealand. As you know the Crown maintains a majority shareholding because of:

- the importance of a strong domestic air travel network for economic and social development purposes,
- the key role of Air New Zealand in supporting our international tourism and export industries,
- Air New Zealand's commitment to environmental sustainability, and
- Air New Zealand's role as a good employer, given that it is one of New Zealand's largest employers.

Alongside these matters, the Crown desires that Air New Zealand operates as a successful, sustainable business.

The Crown and its advisers continue to review updated information from Air New Zealand, including a revised business plan, in the context of Air New Zealand's intention to complete a capital raising by 30 June 2021.

In this context I confirm the Crown's longstanding commitment to maintaining a majority shareholding in Air New Zealand given the critical role that the airline has in New Zealand's economy and society. Subject to Cabinet being satisfied with the terms of the company's proposed equity capital raise, the Crown would participate in that capital raise in order to maintain a majority shareholding.

I understand that Air New Zealand intends to update the market in relation to its proposed equity capital raising with its half-year results, and that the Crown's position will be conveyed in that update.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Grant Robertson', written in a cursive style.

Hon Grant Robertson  
**Minister of Finance**

cc Greg Foran, Chief Executive  
Greg.Foran@airnz.co.nz