

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

*Sections 23 and 24, Securities Markets Act 1988*

Relevant event being disclosed: Change in nature of relevant interest

Date of relevant event: 30 October 2014

To: NZX Limited

And: Air New Zealand Limited (**Air NZ**)

Date this disclosure made: 3 November 2014

Date last disclosure made: 3 April 2014

**Substantial security holder(s) giving disclosure**

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

Contact Name: C/- The Treasury (Attention: Chris White)

Contact Number: +64 4 472 2733

Email: [info@treasury.govt.nz](mailto:info@treasury.govt.nz)

**Summary of substantial holding to which disclosure relates**

Class of listed voting securities: Ordinary Shares in Air NZ (**Shares**)

Summary for: The Crown

For this disclosure,-

(a) total number held in class: 593,420,923

(b) total in class: 1,115,929,646

(c) total percentage held in class: 53.177%

For last disclosure,-

(a) total number held in class: 596,242,383

(b) total in class: 1,105,277,985

(c) total percentage held in class: 53.945%

**Details of transactions and events giving rise to relevant event**

Details of the transactions or other events requiring disclosure under the instructions to this form: On 30 October 2014, the Guardians of New Zealand Superannuation determined to become the manager of securities previously held for it by AMP Capital Investors (New Zealand) Limited pursuant to an investment management agreement. As a consequence of this, the securities the subject of this substantial security holder notice are now held directly by New Zealand Superannuation Fund Nominees Limited as nominee for the New Zealand Superannuation Fund being property of Her Majesty the Queen in right of New Zealand and managed by the Guardians of New Zealand Superannuation.

**Details of relevant interests in substantial holding after relevant events****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: 582,854,593
- (b) percentage held in class: 52.230%
- (c) current registered holder(s) of securities: Her Majesty the Queen in Right of New Zealand acting by and through Her Minister of Finance (52.230%)
- (d) registered holder(s) of securities once transfers registered: N/A

Nature of relevant interest(s): Beneficial owner of Shares managed or administered by the Guardians of New Zealand Superannuation as manager and administrator of the New Zealand Superannuation Fund by virtue of the fact that the New Zealand Superannuation Fund is the property of the Crown pursuant to the New Zealand Superannuation and Retirement Income Act 2001.

For that relevant interest,—

- (a) number held in class: 10,566,330
- (b) percentage held in class: 0.947%
- (c) current registered holder(s) of securities: New Zealand Superannuation Fund Nominees Limited:  
Milford Asset Management (0.376%); New Zealand Superannuation Fund (0.457%); Devon  
Funds Management (0.110%); State Street (0.003%)
- (d) registered holder(s) of securities once transfers registered: N/A

**Additional information**

Nature of connection between substantial security holders: N/A

Address(s) of substantial security holder(s): No 1 The Terrace, Wellington, New Zealand

**Declaration**

I, Chris White, declare 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.