

NOTICE OF ANNUAL MEETING

2014

2.00pm
Tuesday 30 September 2014
Air Force Museum
45 Harvard Avenue
Wigram
Christchurch

NOTICE OF MEETING

Notice is given that the Annual Meeting of Air New Zealand Limited (the "Company") will be held at Air Force Museum, 45 Harvard Avenue, Wigram, Christchurch, on Tuesday 30 September 2014 commencing at 2.00pm.

*For map please see back cover.

BUSINESS

Chairman's address

Chief Executive Officer's review

ITEM 1: To re-elect Paul Bingham

In accordance with Clause 24.10 of the Constitution, Paul Bingham retires by rotation and, being eligible, offers himself for re-election. (See Explanatory Notes for profile).

ITEM 2: To re-elect Janice Dawson

In accordance with Clause 24.10 of the Constitution, Jan Dawson retires by rotation and, being eligible, offers herself for re-election. (See Explanatory Notes for profile).

ITEM 3: To elect Jonathan Mason

Jonathan Mason was appointed to the Board as a director on 1 March 2014 and in accordance with Clause 24.8 of the Constitution, Jonathan Mason retires and offers himself for election. (See Explanatory Notes for profile).

ITEM 4: To elect Linda Jenkinson

Linda Jenkinson was appointed to the Board as a director on 1 June 2014 and in accordance with Clause 24.8 of the Constitution, Linda Jenkinson retires and offers herself for election. (See Explanatory Notes for profile).

By Order of the Board



JOHN BLAIR

General Counsel and Company Secretary Auckland, New Zealand
15 August 2014



PROCEDURAL NOTES

PERSONS ENTITLED TO VOTE

The persons who will be entitled to vote at the Meeting are those persons (or their proxies or representatives) registered as holding Ordinary Shares (other than the Kiwi Share) on Air New Zealand's share register at 5.00pm on Friday, 26 September 2014.

PROXIES AND CORPORATE REPRESENTATIVES

Shareholders entitled to attend and vote at the Meeting may appoint a proxy or (in the case of a corporate shareholder) representative to attend and vote on their behalf. A proxy need not be a shareholder of the Company. You may, if you wish, appoint "The Chairman of the Meeting" as your proxy by filling in the proxy form to that effect. A Proxy and Postal Voting form, with which you can appoint a proxy, is enclosed with this Notice of Meeting.

POSTAL VOTING

Shareholders entitled to attend and vote at the Meeting may cast a Postal Vote instead of attending in person or appointing a Proxy to attend. The General Counsel and Company Secretary has been authorised by the Board to receive and count postal votes at the Meeting. A Proxy and Postal Voting form, with which you can cast a postal vote, is enclosed with this Notice of Meeting.

Proxy and Postal Voting forms must be received at the office of the Company's share registrar, Link Market Services Limited, by 2.00pm on Sunday 28 September 2014. Please see the reverse of the Proxy / Postal Voting form on how to return your proxy or postal vote.

ONLINE PROXY AND POSTAL VOTING

Shareholders can elect to lodge their proxy appointment or postal vote online. You will need to go to the website of our share registrar, Link Market Services:

HOLDERS ON THE NEW ZEALAND REGISTER:

<https://investorcentre.linkmarketservices.co.nz/voting/AIR>

You will be required to enter your CSN/Holder number and FIN and follow the instructions from there.

HOLDERS ON THE AUSTRALIAN REGISTER:

<https://investorcentre.linkmarketservices.com.au/voting/AIZ>

You will be required to enter your Holder number and postcode and follow the instructions from there.

ORDINARY RESOLUTIONS

Each resolution to re elect or elect a director is to be considered as a separate ordinary resolution. To be passed, each of these resolutions requires the approval of a simple majority of the votes cast by the holders of the Ordinary Shares.

1. The Kiwi Share is a single share conferring special rights on the Crown as Kiwi Shareholder. It is quite distinct from the Ordinary Shares held by the Crown which may be voted in the same manner as other Ordinary Shares.

EXPLANATORY NOTES

RE-ELECTION OF DIRECTORS (Items 1 and 2)

The Constitution requires that one third of the directors (or the number nearest to one-third) must retire by rotation at each annual meeting.

The Board has determined that both directors seeking re-election are Independent Directors as defined in the NZX Main Board Listing Rules.



ITEM 1:

Re-election of Paul Bingham

Paul Bingham BCom

Appointed 1 July 2008

Last elected 28 September 2011

Mr Bingham is the Managing Director of award winning Black Cat Cruises Limited, a tourism operation based at Banks Peninsula, near Christchurch. His tourism background includes senior marketing roles at Tourism Holdings Limited and Air New Zealand Limited, and he is a previous director of Tourism New Zealand and Chair of Christchurch & Canterbury Tourism. He was a winner of the PATA Young Professional award. Across a 23 year career he has worked in the UK, USA, Singapore as well as New Zealand. Mr Bingham is also COO and Executive Director of Shuttlerock Ltd, which has developed an innovative software platform to aggregate visual and user generated content onto company websites.



ITEM 2:

Re-election of Janice Dawson

Janice Dawson BCom, FCA

Appointed 1 April 2011

Last elected 28 September 2011

Ms Dawson is a director of AIG Insurance New Zealand Limited, Beca Group Limited, Goodman Fielder Limited, Meridian Energy Limited and Westpac New Zealand Limited. Ms Dawson is a member of the University of Auckland Council, the Capital Investment Committee of the National Health Board and a Trustee of the National Maritime Museum.

Ms Dawson was a partner of KPMG for 30 years, specialising in audit and risk advisory, and the Chair and Chief Executive of KPMG New Zealand from 2006 until 2011.

Ms Dawson holds a Bachelor of Commerce from the University of Auckland. She is a Fellow of the New Zealand Institute of Chartered Accountants, a Fellow of the Institute of Directors in New Zealand, a Paul Harris Fellow and a North Shore Business Hall of Fame Laureate (2010). Ms Dawson was named Chartered Accountant of the Year in 2011 by the New Zealand Institute of Chartered Accountants. Ms Dawson is Chairman of the Air New Zealand Audit Committee.



EXPLANATORY NOTES

(CONTINUED)

ELECTION OF DIRECTORS (Items 3 and 4)

The Company's constitution provides that a director appointed by the Board must retire at the next annual meeting but is eligible for election at the meeting. Jonathan Mason and Linda Jenkinson were appointed by the Board on 1 March 2014 and 1 June 2014 respectively.

The Board has determined that both directors seeking election are Independent Directors as defined in the NZX Main Board Listing Rules.



ITEM 3:

Election of Jonathan Mason

Jonathan Mason BA., MA., M.B.A.

Appointed 1 March 2014

Mr. Mason has more than 30 years' experience in the financial sector, with an emphasis on emerging markets.

Prior to joining Air New Zealand's Board in March 2014, he was Fonterra Co-operative Group's Chief Financial Officer. He joined Fonterra in 2009 from US-based chemicals company Cabot Corporation where he was Executive Vice-President and Chief Financial Officer. Prior to this he was employed as the Chief Financial Officer at forest products company Carter Holt Harvey and also served in senior financial management positions at US based International Paper.

Mr. Mason has had governance experience for organisations in both New Zealand and the US. He is currently a director of Vector Limited and Zespri and also serves as an Adjunct Professor of Management at the University of Auckland, specialising in international finance.



ITEM 4:

Election of Linda Jenkinson

Linda Jenkinson M.B.A., B.B.S

Appointed 1 June 2014

Ms Jenkinson is the Chair and Co-Founder of LesConcierges Inc., a San Francisco based global concierge services and solutions company that services some of the world's leading customer facing businesses. Ms Jenkinson is currently a member of the Global Women Trust Advisory Board, a director of Massey University US Foundation and a director of The Grid.

Ms Jenkinson holds a Master of Business Administration from The Wharton School, University of Pennsylvania and a Bachelor of Business Studies from Massey University. Ms Jenkinson was named one of the most influential women in the Bay Area for 2014 by the San Francisco Business Times and was the 2014 recipient of Massey University's Sir Geoffrey Peren Award, which recognises a graduate who has reached the highest level of achievement or who has been of significant service to the University, community or nation.

STATUTORY NOTICES

ELECTRONIC ANNUAL REPORTS

(Notice under Section 209 of the Companies Act)

Air New Zealand wants their shareholders to receive useful and interesting information. Our Annual and Interim Shareholder Reviews bring you the key financial information and keep you up to date with major developments in the Company.

We will send a detailed annual report including the full financial statements to only those Shareholders who specifically ask us to.

We do not produce a statutory Concise Annual Report, but if you would like more detail, our Annual Shareholder Review and Annual Financial Report (which together comprise the Annual Report) and, when available in March, our Interim Report are available on our website www.airnzinvestor.com any time you want to view or download them.

We will still send you the traditional printed copy as well if you like – at no cost to you. If you would like a printed Annual Report, and Interim Report, when available, please write to Link Market Services Limited before Wednesday 1 October 2014 so we know how many copies to print. Remember to include your name, postal address and shareholder number. After Wednesday 1 October 2014, we may not be able to meet your request but you will be registered to receive the Annual Report for the following year onwards.

Address to request a printed copy:

Link Market Services Limited
PO Box 91976
Auckland 1142
New Zealand

Or fax request to: +64 9 375 5990

Or email: enquiries@linkmarketservices.com



STATUTORY NOTICES

(CONTINUED)

SUBSTANTIAL SECURITY HOLDERS NOTICE

(Notice under Section 35F of the Securities Markets Act 1988).

The following information is provided in compliance with Section 35F of the Securities Markets Act 1988 and is stated as at 15 August 2014.

The total number of listed voting securities of Air New Zealand Limited at that date was 1,111,908,820 ordinary shares.

Substantial Security Holder	Voting securities in the Company in which a relevant interest is held
Her Majesty the Queen in right of New Zealand (the Crown)	582,854,593 ordinary shares represents 52.3% of shares on issue
Notes: 1. The Crown's holding includes ordinary shares held by Her Majesty the Queen in right of New Zealand acting by and through her Minister of Finance as well as ordinary shares held by Managers for New Zealand Superannuation Fund.	
2. In 1989 the Crown issued a Notice that arises through its holding of one special rights Convertible Share, the "Kiwi Share". Full details of the rights attaching to the Kiwi Share are set out in the Company's Constitution	



LOCATION MAP



ADMISSION CARD, PROXY OR POSTAL VOTING FORM

The Air New Zealand Annual Meeting will be held on Tuesday 30 September 2014 at 2.00pm at Air Force Museum, 45 Harvard Avenue, Wigram, Christchurch.

If you propose **to attend the meeting** please bring this Admission Card / Proxy / Voting Form **intact** to the meeting as the barcode will assist in your registration.

If you propose **not** to attend the meeting but wish to vote by postal vote or, appoint a proxy please complete and post this form or complete either process online. Please **do not** appoint a proxy if you are voting by Postal Vote. Please read the instructions overleaf before completing this form.

The persons who will be entitled to vote at the Meeting are those persons (or their proxies or representatives) registered as holding Ordinary Shares on Air New Zealand's share register at 5.00pm on Friday 26 September 2014.

POSTAL VOTING FORM (TO USE IF YOU WILL NOT ATTEND THE MEETING AND ARE NOT SUBMITTING YOUR POSTAL VOTE ONLINE)

☐ I wish to vote by postal vote (please tick the box). My voting intention is indicated in the resolution section below.

APPOINTMENT OF A PROXY (FOR USE IF YOU WILL NOT ATTEND THE MEETING BUT WISH SOMEONE TO REPRESENT YOU AND VOTE ON YOUR BEHALF AT THE MEETING AND HAVE NOT SENT A POSTAL VOTE)

I/We the above named shareholder/shareholders of Air New Zealand Limited hereby appoint:

<input type="text"/> <small>(full name of proxy)</small>	of	<input type="text"/> <small>(full address)</small>
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Or failing that person

<input type="text"/> <small>(full name of proxy)</small>	of	<input type="text"/> <small>(full address)</small>
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as my/our proxy to vote for me/us on my/our behalf as directed below and on any other matter to be put to the Annual Meeting of Air New Zealand Limited to be held on **Tuesday 30 September 2014 at 2.00pm** and at any adjournment or postponement thereof.

RESOLUTIONS (FOR POSTAL AND PROXY VOTING) (TICK ONLY ONE BOX IN RESPECT OF EACH RESOLUTION)

Cast a Postal Vote, or instruct a proxy to vote, by placing an "X" in the relevant box. If you have appointed a proxy and want him/her to decide how to vote on the resolution, please mark the box "Proxy's Discretion". Proxy's discretion is not applicable in the case of a postal vote.

	FOR	AGAINST	ABSTAIN	PROXY'S DISCRETION
1. To re-elect Paul Bingham as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. To re-elect Janice Dawson as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. To elect Jonathan Mason as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. To elect Linda Jenkinson as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Signature of Shareholder(s)

Signed the

day of

2014

Contact Details (daytime phone number)

Please use this email and communicate with me electronically. Your email:

NOTES ON THE COMPLETION OF YOUR POSTAL VOTE OR PROXY APPOINTMENT AND VOTE

Postal Vote

1. As a shareholder entitled to vote at the Annual Meeting you are entitled to vote by postal vote. The General Counsel and Company Secretary has been authorised by the Board to receive and count postal votes at the Meeting.
2. You can cast your postal vote online or by other methods in accordance with the **instructions** below.
3. If you return your postal vote without indicating on any resolution how you wish to vote, you will be deemed to have abstained from voting on that resolution.
4. If you complete the postal vote section and also appoint a proxy your postal vote will take priority over your proxy appointment.

Proxy Appointment

5. A shareholder entitled to attend and vote at the Annual Meeting is entitled to appoint a proxy or, in the case of a corporate shareholder, a representative to attend and vote instead of him/her and that proxy or representative need not also be a shareholder. A proxy appointment may be delivered or completed online as detailed below.
6. You can appoint your proxy online or by other methods in accordance with the **instructions** below.
7. If this Proxy has been signed under a power of attorney, a copy of the power of attorney and a signed certificate of non-revocation of the power of attorney must be produced with this Proxy. (This **cannot** be done online)
8. If you wish, you may appoint the Chairman of the Meeting as your proxy. To do so, please write "Chairman of the Meeting" in the box marked "full name of proxy". The Chairman will vote according to your instructions. If the Chairman is not instructed how to vote he will vote as he thinks fit.
9. If you return this form without directing the proxy how to vote on any particular resolution, you will be deemed to have given your proxy discretion as to whether and how to vote on that resolution.

General

10. For your postal vote or proxy appointment to be valid you must return this form completed and signed to be **received** by our share registrar, Link Market Services, **no later than 2.00pm on Sunday 28 September 2014**. Instructions on how to return this form, or how to vote online are noted in the section below.
11. If you intend to attend the Meeting and vote please **bring this form intact to the meeting as your admission card** and voting paper.

If you have any questions regarding your voting please call Link Market Services Investor Helpline between 8.00am and 5.30pm on: +64 9 375 5998.

INSTRUCTIONS FOR: ONLINE POSTAL VOTE OR ONLINE PROXY APPOINTMENT

Online:	HOLDERS ON THE NEW ZEALAND REGISTER: To cast a postal vote or appoint a proxy online please go to the Link Market Services website: https://investorcentre.linkmarketservices.co.nz/voting/AIR You will be required to enter your CSN/Holder number and FIN and follow the prompts. To exercise a postal vote or appoint a proxy, elect your preferred voting method when prompted.
	HOLDERS ON THE AUSTRALIAN REGISTER: To cast a postal vote or appoint a proxy online please go to the Link Market Services website: https://investorcentre.linkmarketservices.com.au/voting/AIZ You will be required to enter your Holder number and postcode and follow the instructions from there. To exercise a postal vote or appoint a proxy, elect your preferred voting method when prompted.

INSTRUCTIONS FOR: MAILING A POSTAL VOTE OR PROXY FORM

Mail:	If mailing a Postal Vote or Proxy Form in New Zealand please place in reply paid envelope or if mailing outside New Zealand please place in the pre-addressed envelope, affix the postage from the country of mailing and post to Link Market Services, PO Box 91976, Auckland 1142, New Zealand.
Deliver:	Link Market Services Limited, Level 7, Zurich House, 21 Queen Street, Auckland
Fax:	+64 9 375 5990
Scan & email:	meetings@linkmarketservices.co.nz (please put the words " <i>Air NZ Proxy Form</i> " in the subject line for easy identification)

Dear Bondholder,

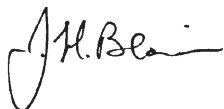
AIR NEW ZEALAND LIMITED 2014 ANNUAL REPORT

Air New Zealand's Annual Shareholder Review and Annual Financial Report (which together comprise the Annual Report) for the year ended 30 June 2014 are now available on our website to view, along with previous Annual and Interim Reports. The Interim Report for the six months ending 30 December 2014 will also be available on our website once released in March 2015. You can obtain copies of these reports at www.airnzinvestor.com.

Air New Zealand does not produce a statutory Concise Annual Report, but we will send a printed Annual Report including the full financial documents to those Bondholders who request this, free of charge. If you would like a printed Annual Report and when available, Interim Report, please contact our share registrar, Link Market Services (see below) in writing within 15 working days of receipt of this letter. Remember to include your name, postal address and Bondholder number.

Alternatively, you can choose to receive future Air New Zealand communication electronically by providing Link Market Services with your email details. Email operations@linkmarketservices.com with 'Air New Zealand Annual Report' in the subject line and please include your name as it appears on the register, Bondholder number and your email address.

Yours sincerely,



John Blair

General Counsel & Company Secretary

To request a printed copy:

To enable Link Market Services to record your request and provide you with an Annual Report, you must provide your holder number and the name the holding is in.

- **Write to:** Link Market Services Limited
PO Box 91976
Auckland 1142
New Zealand
- **Email:** operations@linkmarketservices.com
(please put *Air New Zealand Annual Report* in the subject line for easy identification)
- **Fax:** +64 9 375 5990