

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

*Sections 277 and 278, Financial Markets Conduct Act 2013*

**Note:** This form must be completed in accordance with the instructions at the end of the form.

**To NZX**

and

**To** Air New Zealand Limited (Air NZ)

Relevant event being disclosed: Change in the nature of any relevant interest in the substantial holding

Date of relevant event: 02 July 2015

Date this disclosure made: 06 July 2015

Date last disclosure made: 02 April 2015

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

Full name(s): Her Majesty the Queen in right of New Zealand (the Crown)

**Summary of substantial holding**

Class of quoted voting products: Ordinary Shares in Air NZ (Shares)

Summary for: The Crown

For **this** disclosure,—

(a) total number held in class: 588,887,282

(b) total in class: 1,121,815,766

(c) total percentage held in class: 52.494%

For **last** disclosure,—

(a) total number held in class: 590,335,199

(b) total in class: 1,121,066,562

(c) total percentage held in class: 52.658%

**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 1 July 2015, the Guardians of New Zealand Superannuation entered into an investment management agreement with Mint Asset Management Limited. As a consequence of this, and with effect from 2 July 2015, the securities which are the subject of this substantial security holder notice are now held by Mint Asset Management Limited as investment manager for Guardians of New Zealand Superannuation, such securities

having previously been 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 after relevant event**

**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: 51.956%
- (c) current registered holder(s): *Her Majesty the Queen in Right of New Zealand acting by and through Her Minister of Finance (51.956%)*
- (d) registered holder(s) once transfers are 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: 6,032,689
- (b) percentage held in class: 0.538%
- (c) current registered holder(s): **New Zealand Superannuation Fund Nominees Limited:**  
**New Zealand Superannuation Fund (0.423%); State Street (0.003%); Mint Asset Management(0.111%)**
- (d) registered holder(s) once transfers are registered:

**For a derivative relevant interest, also—**

- (a) type of derivative: N/A
- (b) details of derivative: N/A
- (c) parties to the derivative: N/A
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: N/A

**Additional information**

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

Contact details: C/- The Treasury (Chris White)

Ph: +64 4 472 2733

E-mail: [info@treasury.govt.nz](mailto:info@treasury.govt.nz)

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: N/A

**Certification**

I, Chris White, 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.