
TO	Listed Company Relations NZSX Market	VIA NZ MAP
CC	Company Announcements Office Australian Stock Exchange	VIA ASX ONLINE
FROM	Leila Peters Head of Investor Relations	DATE 26 April 2016
NUMBER OF PAGES INCLUDING COVER SHEET	One	
SUBJECT	Zero Commission NZ Limited – Unsolicited Offer	

Air New Zealand advises that Zero Commission NZ Limited (Zero Commission) has notified the airline of its intention to write to selected Air New Zealand shareholders with an offer to buy their shares at \$2.70 per share.

The market price for Air New Zealand shares was \$2.78 per share as at close of trading on 22 April 2016, so the offer is 3% lower than the closing price on that date. Zero Commission's offer is expected to open on 27 April 2016 and close on 27 May 2016.

Shareholders should be aware that Zero Commission has indicated that they intend to make an unsolicited offer on the same or similar terms within six months of this offer.

Air New Zealand does not endorse this offer, or any subsequent offers made by Zero Commission to purchase shares at a discount to the prevailing market price. Air New Zealand has provided information from its share register to Zero Commissions as it is required to do so under the Companies Act 1993.

Air New Zealand recommends that shareholders who receive an offer from Zero Commission:

- read Zero Commission's disclosure document and offer terms carefully;
- seek independent financial and/or legal advice if they are uncertain about the offer; and
- check Air New Zealand's most recent share price at <https://www.nzx.com/markets/NZSX/securities/AIR>

Shareholders are under no obligation to accept Zero Commission's offer or to take any other action. Unsolicited share offers are subject to the Financial Markets Conduct Regulations 2014. Under these regulations, unsolicited offers must be made within a clear and concise disclosure document that outlines certain prescribed information. Shareholders have the right to cancel any acceptance of the offer up to 10 working days after the date of their acceptance.

ENDS