
TO	Listed Company Relations NZSX Market	VIA NZ MAP
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FROM	Liz Lawless Corporate Legal Services	DATE 29 June 2016

NUMBER OF PAGES INCLUDING COVER SHEET	One
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SUBJECT	CHIEF EXECUTIVE OFFICER RESTRICTED SHARE RIGHTS PLAN
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Air New Zealand Limited (the **Company**) has adopted a Chief Executive Officer Restricted Share Rights Plan (**Plan**).

The Company has made an initial grant of 292,398 restricted share rights under the plan to Christopher Luxon. These restricted share rights were issued on 23 June 2016.

Each restricted share right issued under the Plan gives the holder the right to receive one fully paid ordinary share in the Company, subject to the holder remaining employed by the Company on the vesting date. The vesting date for this first issue of restricted share rights is 31 December 2017.

When considering whether to issue restricted share rights under the Plan in respect of a financial year, the Board will assess the chief executive officer's performance against the individual objectives set for that financial year. Future issues of restricted share rights will be considered on an annual basis. The Plan is expected to continue through to the financial year ending 30 June 2020.