

2011

NOTICE OF ANNUAL MEETING



STAR ALLIANCE

AIR NEW ZEALAND 

NOTICE OF ANNUAL MEETING

NOTICE IS GIVEN THAT THE ANNUAL MEETING OF AIR NEW ZEALAND LIMITED (THE "COMPANY") WILL BE HELD AT: THE EVENTS CENTRE, AUCKLAND MUSEUM, THE AUCKLAND DOMAIN, PARNELL, AUCKLAND ON WEDNESDAY 28 SEPTEMBER 2011 COMMENCING AT 2.00PM.

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.

ITEM 2: TO RE-ELECT JOHN PALMER

In accordance with Clause 24.10 of the Constitution, John Palmer retires by rotation and, being eligible, offers himself for re election.

(See Explanatory Notes for profile)

ITEM 3: TO ELECT ANTONY CARTER

Tony Carter was appointed to the Board as a director on 1 December 2010 and in accordance with Clause 24.8 of the Constitution, Tony Carter retires and offers himself for election.

(See Explanatory Notes for profile)

ITEM 4: TO ELECT JANICE DAWSON

Jan Dawson was appointed to the Board as a director on 1 April 2011 and in accordance with Clause 24.8 of the Constitution, Jan Dawson 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

26 August 2011

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 Share¹) on Air New Zealand's share register at 5.00pm on Monday, 26 September 2011.

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 Monday 26 September 2011. Please see the reverse of the proxy/postal vote 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 on line. You will need to go to the website of our share registrar, Link Market Services:

Holders on the New Zealand register: www.linkmarketservices.com

Holders on the Australian register: www.linkmarketservices.com.au

You will be required to enter your holder number (then FIN for holders on the New Zealand register) and follow the instructions from there. Additional details regarding online voting appear on the reverse of the proxy/postal vote form.

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.

¹The 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 NZSX Listing Rules.

ITEM 1 RE-ELECTION OF PAUL BINGHAM



PAUL BINGHAM

Appointed 1 July 2008

Last elected 24 September 2008

Paul Bingham is Managing Director of Black Cat Cruises Limited, an award winning cruise operator based at Banks Peninsula, near Christchurch. He is Chair of Christchurch and Canterbury Marketing Limited and was a board member of Tourism New Zealand until recently. Prior to his current position, he had a number of senior marketing roles at Tourism Holdings Limited and Air New Zealand Limited. He was a winner of the PATA Young Tourism Professional Award in 2003 and under his leadership Black Cat Group has won numerous accolades, including the Supreme Award at the New Zealand Tourism Awards in 2003 and the SKAL International Eco-tourism Award in 2004.

ITEM 2 RE-ELECTION OF JOHN PALMER



JOHN PALMER

ONZM, B.Agr.Sc, FNZID

Appointed 29 November 2001

Last elected 24 September 2008

Mr Palmer has considerable experience as a director and chairman of companies in the agricultural and finance sectors. Mr Palmer is Chairman of Solid Energy New Zealand Limited and serves as a director of AMP Limited, AMP Life Limited, Rabobank Australia Limited and Rabobank NZ Limited. Since 2001 he has led the board through a successful period of rebuilding Air New Zealand, and was named as Company Chairman of the Year in 2007 and 2009.

¹The 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

ELECTION OF DIRECTORS (ITEM 3)

Tony Carter was appointed a director by the Board on 1 December 2010. Janice Dawson was appointed a director by the Board on 1 April 2011. Section 24.8 of the Air New Zealand constitution states "The Board may at any time (but is not obliged to) appoint a person to be a Director to fill a vacancy..... A Director appointed by the Board shall retire from office at the next annual meeting of the Company, but shall be eligible for re-election at that meeting". The Board has determined that both Tony Carter and Jan Dawson are independent Directors as defined in the NZSX Rules.

ITEM 3 ELECTION OF ANTONY CARTER



TONY CARTER
BE (Hons), ME, MPhil
Appointed 1 December 2010

Tony was born and raised in Christchurch, New Zealand and attended the University of Canterbury where he studied chemical engineering, graduating with a Bachelor in Engineering with honours and a Masters in Engineering in 1980. He then went on to study at Loughborough University of Technology in the United Kingdom and graduated in 1982 with a Master of Philosophy degree.

After leaving University, Tony worked for the family company, Carter Group Limited, in Christchurch until 1986 when he purchased a Mitre 10 hardware store in Christchurch. He then developed another Mitre 10 store, also serving as a Director of Mitre 10 New Zealand Limited and becoming Chairman of Mitre 10 New Zealand Limited in 1993.

In 1994 Tony was appointed General Manager and Chief Executive designate of Foodstuffs (South Island) Limited, sold his interests in the Mitre 10 stores and resigned from their Board. In 1995 he was appointed Chief Executive of Foodstuffs (South Island) Limited and served in that role until 2001 when he was then appointed Managing Director of Foodstuffs (Auckland) Limited and Managing Director of Foodstuffs (New Zealand) Limited until he retired in December 2010. The Foodstuffs Group is New Zealand's largest retail organisation and the second largest commercial organisation by revenue in New Zealand, with annual sales in excess of NZ\$8 billion, employing 30,000 staff.

Tony is a Director on a number of New Zealand companies; Vector Limited (as of May 2007), Fletcher Building Limited (as of 1 September 2010), Fisher and Paykel Healthcare and Air New Zealand (as of 1 December 2010).

EXPLANATORY NOTES

ELECTION OF DIRECTORS (ITEM 4)

ITEM 4 ELECTION OF JANICE DAWSON



JAN DAWSON
BCom

Appointed 1 April 2011

Jan became a partner with KPMG in 1986, and was the Chair and Chief Executive of KPMG New Zealand from 2005 until June 30 2011. She has been engaged as a consultant to KPMG until December 2011. She has been a Board Member for KPMG Asia-Pacific Region, a Board Member for KPMG Australia and Councillor of KPMG International. With over 30 years' of audit experience in New Zealand, the United Kingdom and Canada, working in both Auckland and Vancouver, she was the lead relationship partner for a number of KPMG's significant issuer clients. Jan's work encompassed a wide range of services including audit, accounting advice, due diligence and risk, governance and litigation support. She has particular expertise in working with financial institutions, registered banks and companies in the infrastructure network, software/IP distribution and forestry.

Jan is Deputy Chair of Counties-Manukau District Health Board and is Chair of its Audit Committee. Jan has been a Member of the Capital Investment Committee of the National Health Board since 2010. Jan has been President of Yachting New Zealand since 2007 and was appointed Chair of the Audit Committee of the International Sailing Federation in 2009.

Jan holds a Bachelor of Commerce from the University of Auckland. She is a Fellow of the New Zealand Institute of Chartered Accountants New Zealand, a Member of the Institute of Directors in New Zealand, a Fellow of FINSIA, a Paul Harris Fellow and a North Shore Business Hall of Fame Laureate (2010).

STATUTORY NOTICES

ELECTRONIC ANNUAL REPORTS

(Notice under Section 209 of the Companies Act)

Air New Zealand wants to ensure that our shareholders 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.

Changes in the law allow us to send a detailed annual report including the full financial documents 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, both our Annual Shareholder Review and Annual Financial Report (which together comprise the Annual Report) are available on our website www.airnzinvestor.com any time you want to view or download them. However 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 Financial Report, please write to Link Market Services Limited before Monday 3 October 2011 so we know how many copies to print. Remember to include your name, postal address and shareholder number. After Monday 3 October 2011, we may not be able to meet your request but will do so if we can.

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

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 26 August 2011. The total number of voting securities of Air New Zealand Limited at that date was 1,090,833,451, 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	804,191,058 ordinary shares



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