

Policy:	Group Compliance Policy
Department/division:	Legal
Version Number:	1
Last Updated:	1 December 2005

1. Policy Statement

Air New Zealand is committed to conducting its business activities in a manner that will best ensure compliance with the requirements of all relevant laws, regulations, codes of practice, contractual agreements company policies, and relevant third-party obligations that regulate its operations.

2. Statement of Purpose

Compliance refers to the methods taken to ensure that Air New Zealand complies with the requirements of all relevant laws, regulations, and codes of practice, corporate policies, contractual agreements and other third-party obligations that regulate its operations.

The purpose of this policy is to establish the requirements that are to be maintained to assure compliance by describing what has to be accomplished. The Compliance Framework and Divisional processes and procedures describe how the specific requirements are to be achieved.

3. Policy Implementation

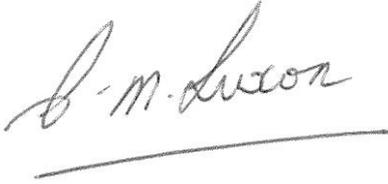
All practical and reasonable steps will be taken to:

- ensure Air New Zealand operating policies and procedures meet all legislative and regulatory requirements in all relevant jurisdictions;
- Establish, implement and maintain the necessary structure, processes and resources to manage Air New Zealand's business in compliance with all applicable obligations.
- Promote awareness of compliance obligations and potential risks throughout the Group through education and training to enhance business and operational performance.
- Continually monitor compliance performance and require that instances of noncompliance are internally notified as required to provide continuous improvement of compliance performance.

4. Application

This policy applies to all employees of Air New Zealand, including part time and contract staff.

Authorised by:



Chief Executive Officer

For further information on this Policy, please contact:
John H Blair, General Counsel and Company Secretary

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Air New Zealand Limited reserves the right to amend, update or withdraw its corporate policies without prior notice.