

# Group Policy



## Continuous Disclosure

### 1.0 Intent

- 1.1 As a company listed on the New Zealand and Australian Stock Exchanges, Air New Zealand is bound by continuous disclosure obligations under the Listing Rules of both Exchanges and the Financial Markets Conduct Act. Air New Zealand is committed to keeping the securities markets informed of Material Information relating to the Company and its shares and promoting investor confidence by ensuring that trade in its securities takes place in an efficient, well-informed market at all times.
- 1.2 The purpose of this Policy is to:
- Ensure that Air New Zealand complies with its continuous disclosure obligations;
  - Ensure timely, accurate and complete information is provided to all shareholders and market participants; and
  - Outline mandatory requirements and responsibilities in relation to the identification, reporting, review and disclosure of Material Information relevant to Air New Zealand.
- 1.3 For the purposes of this Policy, **Material Information** means any information that if it were generally available to the market, a reasonable person would expect to have a material effect on the price of Air New Zealand's shares.
- 1.4 This Policy should be considered in conjunction with Air New Zealand's [Securities Trading Policy](#), which deals with the trading of Air New Zealand's securities by Directors and employees of the Company and any other person in possession of Material Information relevant to Air New Zealand.

### 2.0 Scope

**2.1** This is an Air New Zealand Group Policy which applies to all employees, contractors and other representatives of the Air New Zealand Group, collectively referred to as "employees".

**2.2** Any person who is aware of information which is, or may be, Material Information relevant to the business, not already public information, must follow the Disclosure Compliance Process as outlined in the Continuous Disclosure Procedure.

### **3.0 Policy Requirements**

#### **3.1 Material information**

3.1.1 Air New Zealand will disclose Material Information to the NZX and ASX immediately upon the company becoming aware of that information, unless such a disclosure is not required by the Listing Rules. Exceptions to Disclosure Obligations are listed in **Appendix 1** of this Policy.

3.1.2 Air New Zealand will release Material Information to NZX and ASX to the extent necessary to prevent a False Market for the Company's securities to exist. The Company may be required by the NZX and ASX to provide this information even if an exception to disclosure applies.

3.1.3 Individuals who become aware of any information that is, or may be Material Information that is not generally available to the market, and which may require disclosure to the stock exchanges must:

- a) Immediately discuss the issue with a member of the Disclosure Committee; and
- b) Keep the information confidential, and not disclose it to other persons until it is released to the market and becomes publically available.

3.1.4 All Material Information must be immediately disclosed to a member of the Disclosure Committee irrespective of the potential for an exception. In each instance, the decision and advice on whether an exception applies will be made by a member of the Disclosure Committee.

3.1.5 Individuals who become aware of information that has been made public, but which has not yet been notified to the stock exchanges, must contact a member of the Disclosure Committee.

3.1.6 The Manager Investor Relations or the CFO must be informed immediately of any inadvertent disclosure or suspected disclosure of Material Information.

3.1.7 Disclosure of Material Information will be a standing agenda item at every Board, Executive and senior management meeting. These forums will consider whether, and at what stage, commercial affairs need to be made public.

## 3.2 Media Releases

- 3.2.1 No employee shall release Material Information to the media or any other third party until Air New Zealand has received confirmation from NZX and ASX that the Material Information has been disclosed to the market.
- 3.2.2 All information intended to be made public, whether or not it is believed to be Material Information, other than that which is purely promotional in nature, must be reviewed by Investor Relations and General Counsel and Company Secretary, and where appropriate, the Disclosure Committee prior to issue.
- 3.2.3 All media enquiries and releases must be dealt with in accordance with Air New Zealand's [Media Communications Policy](#).

## 3.3 Analysts/Shareholders

- 3.3.1 Only Authorised Spokespersons, as defined in this Policy may conduct discussion with analysts, investment professionals, shareholders or other market participants.

Legal enquiries or enquiries by regulators must be forwarded to the General Counsel and Company Secretary or Legal Counsel. All other enquiries from a member of the investment community must be referred to the Investor Relations team.

- 3.3.2 A member of the Investor Relations team must be present at all meetings with the investment community.
- 3.3.3 Any presentations at, or other engagements by other Executives with the investment community must:
- a) Be arranged through Investor Relations and authorised by the CFO;
  - b) Be limited to the area of expertise of that Executive; and
  - c) Only contain publicly available information or non-material information.

Contents of any written presentation material prepared for such meetings must be advised in advance to Investor Relations.

- 3.3.4 Authorised Spokespersons who have discussions with market participants in the absence of the Investor Relations team must advise Investor Relations either before or as soon as possible after the communication has taken place.
- 3.3.5 The Authorised Spokesperson must notify the Investor Relations team immediately if:
- a) If an unplanned discussion with analysts, investment professionals, shareholders or other market participants occurs;
  - b) If additional content is discussed at a planned meeting; or

- c) If an inadvertent disclosure of Non-public information is made or thought to be made.

### 3.4 Other External Communications

- 3.4.1 Information or presentations provided to, and discussions with, professional bodies or other external parties are also subject to this Policy. Only publicly available information can be used in these external communications.

## 4.0 Definitions

**Authorised Spokespersons:** People authorised to make public verbal statements on behalf of or in relation to the Company. These are:

- Chairman
- Chief Executive Officer
- Chief Financial Officer
- Manager, Investor Relations
- General Counsel and Company Secretary
- Head of Government and Industry Affairs
- Head of Communications
- Any person who is expressly authorised by the Disclosure Committee.

**Non-public Information:** Information that is Material, and has not been disseminated in a manner making it available to all investors on a broad, non-exclusive basis.

**False Market:** A "false market" is a situation where there is material misinformation or materially incomplete information in the market which compromises proper price discovery. Such situations may arise where, for example:

- A listed entity has made a false or misleading announcement;
- There is other false or misleading information e.g. a false rumour circulating in the market; or
- A segment of the market is trading on the basis of market sensitive information that is not available to the market as a whole (e.g. through leakage of confidential information).

## 5.0 Roles and Responsibilities

### All employees

- Report for investigation any known or suspected instances of non-compliance (including inadvertent or accidental instances) or events that give rise to a risk of non-compliance

## **General Counsel and Company Secretary**

- Overall management responsibility for the administering this Policy, including ensuring ongoing compliance with the continuous disclosure obligations.
- Managing the announcements process.
- Arranging training and awareness programmes to educate officers and employees on the Company's Continuous Disclosure policy and procedures.
- Providing guidance on what is Material Information under this Policy.
- Ensuring all necessary procedures are in place to ensure appropriate disclosures of Material Information are made and to prevent accidental or inadvertent disclosure of Material Information;
- Overseeing and coordinating the disclosure of information to ASX and NZX, shareholders, analysts, stockbrokers, media and the public.
- Monitoring possible disclosure obligations and ensuring that all necessary procedures are in place to ensure appropriate disclosures of Material Information are made and to prevent accidental or inadvertent disclosures of Material Information.
- Communications with ASX on matters relating to Listing Rules.
- Acting as the liaison between the Disclosure Committee, the Board of Directors and the NZX and ASX.

## **Manager Investor Relations**

- Manage communications with shareholders and members of the investment community

## **Managers and Directors**

- Identify and report on any matters that might need to be disclosed to the stock exchanges.

## **Disclosure Committee**

A Disclosure Committee has been established to manage Air New Zealand's disclosure obligations. The Committee comprises the Chief Executive Officer, Chief Financial Officer, General Counsel and Company Secretary, General Manager Public Affairs, Deputy Chief Financial Officer and the Investor Relations Manager.

The Committee is responsible for implementing reporting processes and controls and determining guidelines for the release of information, including:

- Monitoring, determining, implementing and enforcing the Company's disclosure obligations under relevant legislation and stock exchange listing rules;

- Reviewing and implementing the Company's Disclosure Policy and the process for identifying and disclosing Material Information;
- Assessing the circumstances surrounding any significant movement in the value of the Company's shares;
- Assessing the materiality of information and making judgements on information that should be disclosed to the market;
- Promoting corporate practices aimed at ensuring an informed investor market; and
- Reporting to the Board on issues concerning disclosure compliance.

## 6.0 Compliance

6.1 Failure to comply with this Policy may lead to a breach of applicable legislation or the Stock Exchange Listing Rules. This may result in liability for Air New Zealand and in turn may lead to personal penalties for directors and officers. Breach of this Policy may lead to disciplinary action, up to and including dismissal (or termination of existing contractual arrangements for contractors or other agents). In some circumstances, a breach of policy may result in civil or criminal liability.

6.2 **SPEAK UP** - Any known violations of this Policy may be notified to a Manager, HR Business Partner or confidentially through the [Speak Up](#) Reporting Line.

## 7.0 Related Documents

- [Code of Conduct](#)
- [Media Communications Policy](#)
- [Securities Trading Policy](#)

## 8.0 Governance and Maintenance

### 8.1 Review Timetable

At a minimum, this Policy will be formally reviewed once every three years by the Policy Management Committee

## APPENDIX 1 – MATERIAL INFORMATION

1.0 For the purposes of this Policy, the following information is likely to be **“Material Information”** as set out in Listing Rule 10.1.1 and as further defined below:

- The development and launch of a significant new product or process;
- Reaching an agreement with a significant new customer or supplier, deciding on a new area of business or major expansion or renewal of business with existing customers or suppliers;
- Any significant Government or regulatory changes, issues, complaints or problems affecting or notified to the Company or impacting on our business or operations;
- A significant risk or default of a supplier or major customer, or any major impact on our sales or production forecasts (adverse or advantageous);
- Deciding to open a new facility, office or plant;
- A major or significant quality issue, health & safety or environmental event affecting us or our products;
- A material change in the Company’s financial forecast or expectation;
- Any serious financial event (such as the appointment of a receiver, manager or liquidator) of the Company or any of its subsidiaries;
- A transaction where the consideration payable or receivable by the Company is equal to a significant proportion of the Company’s assets (i.e. 5% or more of the written down value of the Company’s consolidated assets. A transaction with a lower value could be significant in a particular case;
- A recommendation or declaration whether or not to declare a dividend or distribution;
- Under-subscription or over-subscription to an issue of shares in the Company;
- Major changes in the Company shareholding or shares held by the Company (5% or more), or giving or receiving a notice of intention to make a takeover bid;

- A copy of a document containing market sensitive information that the Company lodges with an overseas stock exchange or other regulator which is available to the public;
- Any proposed material change in the general nature of the business of the Company or our group;
- Any change in Senior Management Team personnel;
- Buying or selling assets where the gross value or consideration paid or received represents more than 10% of the average market capitalisation of the Company; and
- Any agreement between the Company (or a subsidiary) and a Director (or an associated person of the Director).

**These examples are indicative only, and are not exhaustive. If in doubt as to whether information is sufficiently material, please contact the General Counsel and Company Secretary.**

## **2.0 Exceptions**

In accordance with Listing Rule 10.1.1(a), Material information need not be disclosed if:

- 1) A reasonable person would not expect the information to be disclosed; **and**
- 2) The information is confidential; and its confidentiality is maintained; **and**
- 3) One or more of the following applies:
  - a) the release of the information would be a breach of law;
  - b) the information concerns an incomplete proposal or negotiation;
  - c) the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
  - d) the information is generated for the internal management purposes of the Company or its subsidiaries; or
  - e) the information is a trade secret.