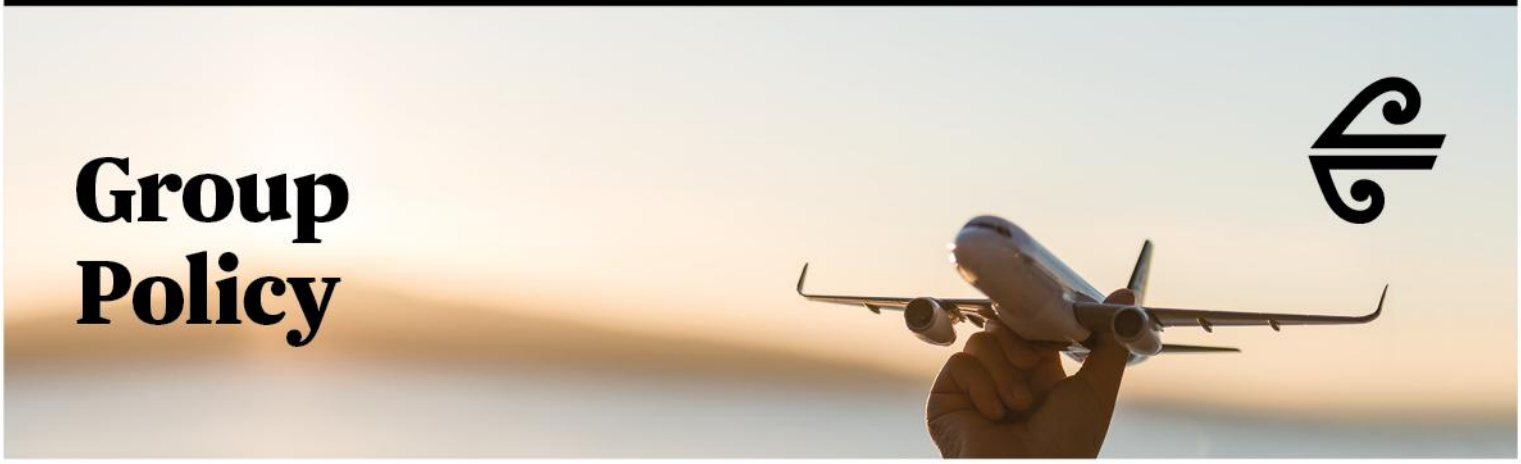

Securities Trading

1.0 Intent

1.1 This document details Air New Zealand's policy on, and rules for dealing in the following Air New Zealand securities ("Company Securities"):

- Air New Zealand Ordinary Shares (NZX ticker "AIR"/ ASX ticker "AIZ")
- Air New Zealand Bonds ("AIR030")
- Any other quoted financial products of Air New Zealand or its subsidiaries from time to time; and
- Any derivatives in respect of such quoted financial products from time to time.

The requirements imposed by this Policy are separate from, and in addition to, the legal prohibitions on insider trading in New Zealand, Australia and any other country where the Company Securities may be listed.

1.1 In addition to this Policy more specific and stringent rules also apply to trading in Company Securities by those people identified as "Restricted Persons", being Directors and certain senior employees (see Appendix 1: Additional Trading Restrictions for Restricted Persons). Appendix 1 only applies to "Restricted Persons".

2.0 Scope

2.1 This is an Air New Zealand Group Policy which applies to all Directors, employees, contractors and other representatives of the Air New Zealand Group, collectively referred to as "employees" who intend to trade in Company Securities.

2.2 To the extent of any inconsistency with any previous policy or rules relating to this subject matter, this Policy prevails over them.

2.3 This Policy does not apply to:

- Acquisitions and disposals of Company Securities by gift or inheritance; or
- Acquisitions of Company Securities through an issue of new Company Securities, such as an issue of new shares under a rights issue or a dividend reinvestment plan.

2.4 In this Policy 'trade' includes buying or selling Company Securities, or agreeing to do so, whether or not the Company Securities are held or received in the name of an employee, a family member, a trust of which an employee is a trustee or any company which an employee controls.

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3.0 Policy Requirements

3.1 Fundamental Rule – Insider Trading is prohibited at all times

3.1.1 Employees who possess “Material Information”, whether or not they are a “Restricted Person”, must not:

- Trade Company Securities;
- Advise or encourage others to trade, or hold any Company Securities; or
- Advise or encourage a person to advise or encourage others to trade or hold Company Securities; or
- Directly or indirectly pass on or disclose the Material Information to others, including colleagues, family or friends, knowing (or where it ought to have been known) that the other person will use that information to trade, hold or advise or encourage others to trade or hold Company Securities.

The prohibitions apply regardless of how the information is learnt or the reason for trading and will, as a matter of general law, apply to employees who leave Air New Zealand but remain in possession of Material Information.

3.1.2 Employees who do not comply with 3.1.1 will commit an offence called “Insider Trading”.

3.1.3 The prohibition on Insider Trading does not only apply to information concerning Company Securities. If a person has Material Information in relation to quoted financial products of another listed issuer (including derivatives in respect of such quoted financial products), insider trading laws apply to that person.

3.2 Confidential information

3.2.1 In addition to 3.1, employees have a duty of confidentiality to Air New Zealand. Employees are prohibited from:

a) Revealing any confidential information concerning Air New Zealand to a third party. The only valid exception is where the third party has signed a confidentiality agreement with Air New Zealand and the employee has been authorised to disclose the confidential information;

b) Using confidential information in any way which may injure or cause loss to Air New Zealand; or

c) Using confidential information to gain a personal advantage.

3.2.2 Employees must ensure that external advisers keep Air New Zealand information confidential.

3.3 If in doubt, don’t trade

3.3.1 The rules contained in this Policy do not replace your legal obligations. The boundary between what is and is not in breach of the law is not always clear. Sometimes behaviour that you consider to be ethical actually may be Insider Trading. If in doubt, don’t trade!

3.4 Monitoring of trading

3.4.1 Air New Zealand may monitor the trading of Directors and employees and/or their related persons as part of the administration of this Policy.

4.0 Definitions

4.1 **Insider Trading:** Trading on the basis of Material Information is an offence called “insider trading” that can subject a person to criminal liability including large fines and/or imprisonment, and civil liability, which may include being sued by another party or Air New Zealand, for any loss suffered as a result of illegal trading. In these circumstances employees are likely to fall outside any Air New Zealand insurance or indemnity entitlements.

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4.2 **Material Information:** "Material Information" is information that:

- Is not generally available to the market; and
- If it were generally available to the market, a reasonable person would expect to have a material effect on the price of Company Securities.

Information is generally available to the market if it has been released as an NZX announcement, or investors that commonly invest in Company Securities can readily obtain the information (whether by observation, use of expertise, purchase or other means).

It does not matter how knowledge of the Material Information is acquired (including whether it is learnt in the course of carrying out responsibilities, in passing in the corridor, in a lift, or at a social function).

Material Information includes rumours, matters of supposition, intentions of a person (including Air New Zealand), and information which is insufficiently definite to warrant disclosure to the public.

Examples of Material Information

The following list is illustrative only. Material Information could include information which has not been released to the market concerning:

- the financial performance of Air New Zealand;
- a possible change in the strategic direction of Air New Zealand;
- the introduction of an important new product or service;
- a revaluation of Air New Zealand's asset portfolio;
- a possible acquisition or sale of any assets or company by Air New Zealand;
- an undisclosed significant change in Air New Zealand's market share
- entry into or the likely entry into or termination or likely termination of material contracts or other business arrangements which are not publicly known;
- changes in Air New Zealand's actual or anticipated financial condition or business performance;
- a possible change in Air New Zealand's capital structure;
- a change in the historical pattern of dividends;
- Board or senior management changes;
- a possible change in the regulatory environment affecting Air New Zealand;
- a material legal claim by or against the Air New Zealand; or
- any other unexpected liability.

5.0 Roles and Responsibilities

Employees: Responsible for not trading or advising or encouraging any other person to trade if they are in possession of Material Information.

Restricted Persons: Responsible for obtaining consent prior to trading and complying with any conditions attached to the consent.

Directors and Senior Managers: Disclosing trading activities to Air New Zealand and NZX as necessary.

General Counsel & Company Secretary – Responsible for considering and granting consent to trade of Restricted Persons (other than where Appendix 1 requires consent of the Chair or the Chief Financial Officer).

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6.0 Compliance

6.1 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).

6.2 Potentially serious civil and criminal liability can arise for breaches of Insider Trading laws which can apply to employees and individuals outside Air New Zealand, including family and friends of employees.

6.3 **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

7.1 This Policy should be read and applied in conjunction with the Guardrails under the Empowerment Framework and all other related documents below:

- Code of Conduct
- Continuous Disclosure Policy

8.0 Governance and Maintenance

8.1 **Policy Location**

This Policy is published under the Policy Library on Korunet.

8.2 **Review Timetable**

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

8.3 **Contact**

For queries in relation to any part of this policy, or how it applies, please raise the matter with the General Counsel & Company Secretary before dealing with any financial products covered by this Policy.

9.0 Version History

Issue	Owner	Approved by	Date
5.2	Chief Financial Officer	CFO	August 2022
5.3	Chief Financial Officer	Policy Management Committee	October 2025

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APPENDIX 1: ADDITIONAL TRADING RESTRICTIONS FOR RESTRICTED PERSONS

1. Persons covered by Additional Trading Restrictions

1.1 The additional trading restrictions set out below apply to:

- all Directors of Air New Zealand (and its related companies);
- the Chief Executive, members of the Executive and their direct reports and members of the General Manager Leadership Team;
- trusts and companies controlled by such persons; and
- anyone else notified by the General Counsel & Company Secretary from time to time.

1.2 Persons covered by these additional restrictions are called "**Restricted Persons**". Employees and Directors will be considered responsible for the actions of trusts and companies controlled by them. In this respect, "control" is not to be construed in a technical way but by looking at how decisions are made in practice.

2. Additional Trading Restrictions for Restricted Persons

2.1 "Blackout" periods

2.1.1 Restricted Persons are prohibited from trading in any Company Securities during the following "blackout" periods:

- Air New Zealand's half-year balance date, until the first trading day after the half-year results are released to NZX; and
- Air New Zealand's year-end balance date, until the first trading day after the full-year results are released to NZX.
- Any other time that the General Counsel & Company Secretary, in consultation with the Board, Chief Executive and Chief Financial Officer, specifies from time to time.

The General Counsel & Company Secretary, in consultation with the Board, Chief Executive and Chief Financial Officer, has discretion to reduce or extend any "blackout" period.

2.1.2 Restricted Persons are not permitted to trade in any Company Securities during a "blackout" period unless Air New Zealand's Board provides a specific exemption. An application from a Restricted Person to trade during a "blackout" period must set out the circumstances of the proposed trade, including an explanation as to the reason the exemption is requested.

2.1.3 Restricted Persons must not trade Company Securities at any time if they hold Material Information regardless of these "blackout" periods.

2.2 Requirements before trading

2.2.1 Before trading in Company Securities, at any time Restricted Persons must, in writing:

- Notify the Company's General Counsel & Company Secretary (or in their absence the Chief Financial Officer) of their intention to trade in Company Securities and seek consent to do so using the electronic process; or if they do not have access to that, by completing the form in Appendix 2 and submitting it for approval by email to the General Counsel & Company Secretary.
- Confirm that they do not hold Material Information; and
- Confirm that there is no known reason to prohibit trading in any Company Securities.

2.2.2 In the case of proposed trading by a Director, the Chief Executive or the Chief Financial Officer, the Request for Consent to Trade in Company Securities form must be signed by the Chair, or Deputy Chair, and one other Director.

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2.2.3 In the case of proposed trading by the Company's General Counsel & Company Secretary, the Request for Consent to Trade in Company Securities form must be signed by the Chief Financial Officer.

2.2.4 A consent is only valid for a period of no more than 14 calendar days after notification of it to the Restricted Person. A consent is automatically deemed to be withdrawn if the Restricted Person becomes aware of Material Information prior to trading, or the Company enters into a blackout period.

2.3 Requirements after trading

2.3.1 A Restricted Person must advise the Company's General Counsel & Company Secretary promptly following completion of any trade and a Restricted Person must comply with any disclosure obligations they have under Subpart 6 of the Financial Markets Conduct Act 2013 (disclosure of relevant interests in quoted financial products by directors and senior managers of listed issuers).

2.4 Requirements on leaving Air New Zealand

2.4.1 Restricted Persons who leave the Air New Zealand will remain subject to this Policy and will be deemed to remain Restricted Persons for a period of 6 months after their date of departure.

2.5 Share options, share rights schemes and long-term incentive plan

2.5.1 This Policy applies to the exercise by Restricted Persons of options and rights granted under Air New Zealand's various share option plans, share rights plans and long-term incentive plan, which means that consent to trade will be required prior to any exercise of any rights granted under any share option plans, share rights plans and long-term incentive plan and such rights may not be exercised during "blackout" periods.

2.6 Short term trading

2.6.1 Short term trading (the buying or selling of Company Securities within a 6 month period) can be a key indicator of Insider Trading, particularly if undertaken on a regular basis or in large amounts.

2.6.2 To reduce the risk of an allegation of Insider Trading, Restricted Persons are prohibited from engaging in short term trading unless there are exceptional circumstances that are discussed with and approved by the persons responsible for providing consent to trade in accordance with paragraph 2.2 above. The sale of shares recently vested under a share rights plan does not trigger this requirement, unless other acquisitions have occurred in the short term.

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APPENDIX 2

AIR NEW ZEALAND LIMITED - REQUEST FOR CONSENT TO TRADE IN COMPANY SECURITIES

To: General Counsel & Company Secretary, Air New Zealand

In accordance with Air New Zealand's Securities Trading Policy, I request Air New Zealand's consent be given to the following proposed transaction to be undertaken either by me or persons associated with me, within 14 calendar days of approval being given. I acknowledge that Air New Zealand is not advising or encouraging me to trade or hold Company Securities and does not provide any securities recommendation, and that I have completed this form on my own behalf.

Name:

Name of registered holder transacting (if different):

Address:

Position:

Description and number of Company Securities:

Type of proposed transaction: Purchase/sale/other (specify)

To be transacted: On NZX/off-market trade/other (specify)

I declare that I do not hold information relating to Air New Zealand or Company Securities which:

- is not generally available to the market; and
- a reasonable person would expect to have a material effect on the price of Company Securities if it were generally available to the market.

I am not aware of any reason to prohibit me from trading in Company Securities and certify that:

- the details given above are complete, true and correct;
- I am not engaging in short term trading (the buying or selling of Company Securities within a 6 month period) without having obtained separate explicit approval; and
- this transaction, if approved, will not result in me breaching any applicable minimum shareholding requirements.

I will not trade prior to obtaining consent.

Signature _____ Date _____

Air New Zealand hereby **consents/does not consent** to the proposed transaction described above. Any consent is conditional on the proposed transaction being completed within 14 calendar days of the date of this consent, and in compliance with Air New Zealand's Securities Trading Policy.

Name:
Position:
Date:

Name:
Position:
Date:

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