STAR ALLIANCE

AIR NEW ZEALAND

Stock exchange listings: New Zealand (NZX: AIR) / Australia (ASX: AIZ) / ADR (OTC: ANZLY)

20 November 2026

Disclosure of Senior Managers Relevant Interests

Air New Zealand has received the attached NZX Ongoing Disclosure Notices from Katharine Boyer, Kriston Cudmore, Nikki Dines, Kiri Hannifin, Nathan McGraw, Jeremy O'Brien, Nikhil Ravishankar, Richard Thomson, Scott Wilkinson and Michael Williams in relation to the award and lapse of share rights.

Ends

This announcement is authorised for release on the NZX and ASX by Jennifer Page, General Counsel & Company Secretary, jennifer.page@airnz.co.nz.

For investor relations queries, please contact:
Andrew Familton, Corporate Finance Lead
andrew.familton@airnz.co.nz
+64 21 274 1001

For media enquiries, please contact:
Air New Zealand Communications
media@airnz.co.nz
+64 21 747 320

Ongoing Disclosure Notice
Disclosure of Directors and Senior Managers Relevant Interests
Sections 297(2) and 298(2), Financial Markets Conduct Act 2013

To NZX Limited; and	
Name of listed issuer:	Air New Zealand
Date this disclosure made:	20-Nov-26
Date of last disclosure:	1-Apr-26

Director or senior manager giving disclosure

Full name(s):	Katharine Boyer
Name of listed issuer:	Air New Zealand
Name of related body corporate (if applicable):	
Position held in listed issuer:	Chief Operations Officer, Ground & Inflight

Summary of acquisition or disposal of relevant interest (excluding specified derivatives)

Class of affected quoted financial products:	Rights convertible to Ordinary Shares ("Rights")
Nature of the affected relevant interest(s):	Power to acquire Ordinary Shares in accordance with the terms of the Rights
For that relevant interest-	
Number held in class before acquisition or disposal:	532,144
Number held in class after acquisition or disposal:	1,891,917
Current registered holder(s):	Katharine Boyer
Registered holder(s) once transfers are registered:	Katharine Boyer

Details of transactions giving rise to acquisition or disposal

Total number of transactions to which notice relates:	1

Details of transactions requiring disclosure

Date of transaction:	18-Nov-26
Nature of transaction:	Issue of 2026 Rights to acquire Ordinary Shares upon satisfaction of terms
Name of any other party or parties to the transaction (if known):	
The consideration, expressed in New Zealand dollars, paid or received for the acquisition or disposal. If the consideration was not in cash and cannot be readily converted into a cash value, describe the consideration:	
Number of financial products to which the transaction related:	1,359,773

If the issuer has a financial products trading policy that prohibits directors or senior managers from trading during any period without written clearance (a closed period) include the following details—	
Whether relevant interests were acquired or disposed of during a closed period:	not applicable
Whether prior written clearance was provided to allow the acquisition or disposal to proceed during the closed period:	not applicable
Date of the prior written clearance (if any):	

Summary of other relevant interests after acquisition or disposal

Class of affected quoted financial products:	Ordinary Shares (NZX:AIR)
Nature of the affected relevant interest(s):	Registered holder: beneficial owner
For that relevant interest-	
Number held in class:	44,817
Registered holder(s) once transfers are registered:	Katharine Boyer

Certification

I certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.	
Signature of person authorised to sign on behalf of director or officer:	
Date of signature:	20-Nov-26
Name and title of authorised person:	Felicity Cammock Head of Performance, Reward & Analytics

Ongoing Disclosure Notice
Disclosure of Directors and Senior Managers Relevant Interests
Sections 297(2) and 298(2), Financial Markets Conduct Act 2013

To NZX Limited; and	
Name of listed issuer:	Air New Zealand
Date this disclosure made:	20-Nov-26
Date of last disclosure:	N/A

Director or senior manager giving disclosure

Full name(s):	Kriston Cudmore
Name of listed issuer:	Air New Zealand
Name of related body corporate (if applicable):	
Position held in listed issuer:	Chief Financial Officer

Summary of acquisition or disposal of relevant interest (excluding specified derivatives)

Class of affected quoted financial products:	Rights convertible to Ordinary Shares ("Rights")
Nature of the affected relevant interest(s):	Power to acquire Ordinary Shares in accordance with the terms of the Rights
For that relevant interest-	
Number held in class before acquisition or disposal:	0
Number held in class after acquisition or disposal:	1,493,691
Current registered holder(s):	Kriston Cudmore
Registered holder(s) once transfers are registered:	Kriston Cudmore

Details of transactions giving rise to acquisition or disposal

Total number of transactions to which notice relates:	1

Details of transactions requiring disclosure

Date of transaction:	18-Nov-26
Nature of transaction:	Issue of 2026 Rights to acquire Ordinary Shares upon satisfaction of terms
Name of any other party or parties to the transaction (if known):	
The consideration, expressed in New Zealand dollars, paid or received for the acquisition or disposal. If the consideration was not in cash and cannot be readily converted into a cash value, describe the consideration:	
Number of financial products to which the transaction related:	1,493,691

If the issuer has a financial products trading policy that prohibits directors or senior managers from trading during any period without written clearance (a closed period) include the following details—	
Whether relevant interests were acquired or disposed of during a closed period:	not applicable
Whether prior written clearance was provided to allow the acquisition or disposal to proceed during the closed period:	not applicable
Date of the prior written clearance (if any):	

Certification

I certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.	
Signature of person authorised to sign on behalf of director or officer:	
Date of signature:	20-Nov-26
Name and title of authorised person:	Felicity Cammock Head of Performance, Reward & Analytics

Ongoing Disclosure Notice
Disclosure of Directors and Senior Managers Relevant Interests
Sections 297(2) and 298(2), Financial Markets Conduct Act 2013

To NZX Limited; and	
Name of listed issuer:	Air New Zealand
Date this disclosure made:	20-Nov-26
Date of last disclosure:	1-Apr-26

Director or senior manager giving disclosure

Full name(s):	Nikki Dines
Name of listed issuer:	Air New Zealand
Name of related body corporate (if applicable):	
Position held in listed issuer:	Chief People and Transformation Officer

Summary of acquisition or disposal of relevant interest (excluding specified derivatives)

Class of affected quoted financial products:	Rights convertible to Ordinary Shares ("Rights")
Nature of the affected relevant interest(s):	Power to acquire Ordinary Shares in accordance with the terms of the Rights
For that relevant interest-	
Number held in class before acquisition or disposal:	3,042,858
Number held in class after acquisition or disposal:	3,958,512
Current registered holder(s):	Nikki Dines
Registered holder(s) once transfers are registered:	Nikki Dines

Details of transactions giving rise to acquisition or disposal

Total number of transactions to which notice relates:	2

Details of transactions requiring disclosure

Date of transaction:	28-Oct-26
Nature of transaction:	Lapse of the 2023 Rights pursuant to their terms
Name of any other party or parties to the transaction (if known):	
The consideration, expressed in New Zealand dollars, paid or received for the acquisition or disposal. If the consideration was not in cash and cannot be readily converted into a cash value, describe the consideration:	
Number of financial products to which the transaction related:	742,858

Date of transaction:	18-Nov-26
Nature of transaction:	Issue of 2026 Rights to acquire Ordinary Shares upon satisfaction of terms
Name of any other party or parties to the transaction (if known):	
The consideration, expressed in New Zealand dollars, paid or received for the acquisition or disposal. If the consideration was not in cash and cannot be readily converted into a cash value, describe the consideration:	
Number of financial products to which the transaction related:	1,658,512

If the issuer has a financial products trading policy that prohibits directors or senior managers from trading during any period without written clearance (a closed period) include the following details—	
Whether relevant interests were acquired or disposed of during a closed period:	not applicable
Whether prior written clearance was provided to allow the acquisition or disposal to proceed during the closed period:	not applicable
Date of the prior written clearance (if any):	

Summary of other relevant interests after acquisition or disposal

Class of affected quoted financial products:	Ordinary Shares (NZX:AIR)
Nature of the affected relevant interest(s):	Registered holder: beneficial owner
For that relevant interest-	
Number held in class:	71,454
Registered holder(s) once transfers are registered:	Nikki Dines

Certification

I certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.	
Signature of person authorised to sign on behalf of director or officer:	
Date of signature:	20-Nov-26
Name and title of authorised person:	Felicity Cammock Head of Performance, Reward & Analytics

Ongoing Disclosure Notice
Disclosure of Directors and Senior Managers Relevant Interests
Sections 297(2) and 298(2), Financial Markets Conduct Act 2013

To NZX Limited; and	
Name of listed issuer:	Air New Zealand
Date this disclosure made:	20-Nov-26
Date of last disclosure:	18-Dec-25

Director or senior manager giving disclosure

Full name(s):	Kiri Hannifin
Name of listed issuer:	Air New Zealand
Name of related body corporate (if applicable):	
Position held in listed issuer:	Chief Sustainability & Corporate Affairs Officer

Summary of acquisition or disposal of relevant interest (excluding specified derivatives)

Class of affected quoted financial products:	Rights convertible to Ordinary Shares ("Rights")
Nature of the affected relevant interest(s):	Power to acquire Ordinary Shares in accordance with the terms of the Rights
For that relevant interest-	
Number held in class before acquisition or disposal:	2,495,236
Number held in class after acquisition or disposal:	3,343,835
Current registered holder(s):	Kiri Hannifin
Registered holder(s) once transfers are registered:	Kiri Hannifin

Details of transactions giving rise to acquisition or disposal

Total number of transactions to which notice relates:	2

Details of transactions requiring disclosure

Date of transaction:	28-Oct-26
Nature of transaction:	Lapse of the 2023 Rights pursuant to their terms
Name of any other party or parties to the transaction (if known):	
The consideration, expressed in New Zealand dollars, paid or received for the acquisition or disposal. If the consideration was not in cash and cannot be readily converted into a cash value, describe the consideration:	
Number of financial products to which the transaction related:	552,380

Date of transaction:	18-Nov-26
Nature of transaction:	Issue of 2026 Rights to acquire Ordinary Shares upon satisfaction of terms
Name of any other party or parties to the transaction (if known):	
The consideration, expressed in New Zealand dollars, paid or received for the acquisition or disposal. If the consideration was not in cash and cannot be readily converted into a cash value, describe the consideration:	
Number of financial products to which the transaction related:	1,400,979

If the issuer has a financial products trading policy that prohibits directors or senior managers from trading during any period without written clearance (a closed period) include the following details—	
Whether relevant interests were acquired or disposed of during a closed period:	not applicable
Whether prior written clearance was provided to allow the acquisition or disposal to proceed during the closed period:	not applicable
Date of the prior written clearance (if any):	

Certification

I certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.	
Signature of person authorised to sign on behalf of director or officer:	
Date of signature:	20-Nov-26
Name and title of authorised person:	Felicity Cammock Head of Performance, Reward & Analytics

Ongoing Disclosure Notice
Disclosure of Directors and Senior Managers Relevant Interests
Sections 297(2) and 298(2), Financial Markets Conduct Act 2013

To NZX Limited; and	
Name of listed issuer:	Air New Zealand
Date this disclosure made:	20-Nov-26
Date of last disclosure:	1-Apr-26

Director or senior manager giving disclosure

Full name(s):	Nathan McGraw
Name of listed issuer:	Air New Zealand
Name of related body corporate (if applicable):	
Position held in listed issuer:	Chief Safety & Risk Officer

Summary of acquisition or disposal of relevant interest (excluding specified derivatives)

Class of affected quoted financial products:	Rights convertible to Ordinary Shares ("Rights")
Nature of the affected relevant interest(s):	Power to acquire Ordinary Shares in accordance with the terms of the Rights
For that relevant interest-	
Number held in class before acquisition or disposal:	1,310,416
Number held in class after acquisition or disposal:	2,370,152
Current registered holder(s):	Nathan McGraw
Registered holder(s) once transfers are registered:	Nathan McGraw

Details of transactions giving rise to acquisition or disposal

Total number of transactions to which notice relates:	2

Details of transactions requiring disclosure

Date of transaction:	28-Oct-26
Nature of transaction:	Lapse of the 2023 Rights pursuant to their terms
Name of any other party or parties to the transaction (if known):	
The consideration, expressed in New Zealand dollars, paid or received for the acquisition or disposal. If the consideration was not in cash and cannot be readily converted into a cash value, describe the consideration:	
Number of financial products to which the transaction related:	197,024

Date of transaction:	18-Nov-26
Nature of transaction:	Issue of 2026 Rights to acquire Ordinary Shares upon satisfaction of terms
Name of any other party or parties to the transaction (if known):	
The consideration, expressed in New Zealand dollars, paid or received for the acquisition or disposal. If the consideration was not in cash and cannot be readily converted into a cash value, describe the consideration:	
Number of financial products to which the transaction related:	1,256,760

If the issuer has a financial products trading policy that prohibits directors or senior managers from trading during any period without written clearance (a closed period) include the following details—	
Whether relevant interests were acquired or disposed of during a closed period:	not applicable
Whether prior written clearance was provided to allow the acquisition or disposal to proceed during the closed period:	not applicable
Date of the prior written clearance (if any):	

Summary of other relevant interests after acquisition or disposal

Class of affected quoted financial products:	Ordinary Shares (NZX:AIR)
Nature of the affected relevant interest(s):	Registered holder: beneficial owner
For that relevant interest-	
Number held in class:	221
Registered holder(s) once transfers are registered:	Nathan McGraw

Certification

I certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.	
Signature of person authorised to sign on behalf of director or officer:	
Date of signature:	20-Nov-26
Name and title of authorised person:	Felicity Cammock Head of Performance, Reward & Analytics

Ongoing Disclosure Notice
Disclosure of Directors and Senior Managers Relevant Interests
Sections 297(2) and 298(2), Financial Markets Conduct Act 2013

To NZX Limited; and	
Name of listed issuer:	Air New Zealand
Date this disclosure made:	20-Nov-26
Date of last disclosure:	1-Apr-26

Director or senior manager giving disclosure

Full name(s):	Jeremy O'Brien
Name of listed issuer:	Air New Zealand
Name of related body corporate (if applicable):	
Position held in listed issuer:	Chief Customer & Digital Officer

Summary of acquisition or disposal of relevant interest (excluding specified derivatives)

Class of affected quoted financial products:	Rights convertible to Ordinary Shares ("Rights")
Nature of the affected relevant interest(s):	Power to acquire Ordinary Shares in accordance with the terms of the Rights
For that relevant interest-	
Number held in class before acquisition or disposal:	1,761,606
Number held in class after acquisition or disposal:	2,971,369
Current registered holder(s):	Jeremy O'Brien
Registered holder(s) once transfers are registered:	Jeremy O'Brien

Details of transactions giving rise to acquisition or disposal

Total number of transactions to which notice relates:	2

Details of transactions requiring disclosure

Date of transaction:	28-Oct-26
Nature of transaction:	Lapse of the 2023 Rights pursuant to their terms
Name of any other party or parties to the transaction (if known):	
The consideration, expressed in New Zealand dollars, paid or received for the acquisition or disposal. If the consideration was not in cash and cannot be readily converted into a cash value, describe the consideration:	
Number of financial products to which the transaction related:	283,928

Date of transaction:	18-Nov-26
Nature of transaction:	Issue of 2026 Rights to acquire Ordinary Shares upon satisfaction of terms
Name of any other party or parties to the transaction (if known):	
The consideration, expressed in New Zealand dollars, paid or received for the acquisition or disposal. If the consideration was not in cash and cannot be readily converted into a cash value, describe the consideration:	
Number of financial products to which the transaction related:	1,493,691

If the issuer has a financial products trading policy that prohibits directors or senior managers from trading during any period without written clearance (a closed period) include the following details—	
Whether relevant interests were acquired or disposed of during a closed period:	not applicable
Whether prior written clearance was provided to allow the acquisition or disposal to proceed during the closed period:	not applicable
Date of the prior written clearance (if any):	

Summary of other relevant interests after acquisition or disposal

Class of affected quoted financial products:	Ordinary Shares (NZX:AIR)
Nature of the affected relevant interest(s):	Registered holder: beneficial owner
For that relevant interest-	
Number held in class:	120,311
Registered holder(s) once transfers are registered:	Jeremy O'Brien

Certification

I certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.	
Signature of person authorised to sign on behalf of director or officer:	
Date of signature:	20-Nov-26
Name and title of authorised person:	Felicity Cammock Head of Performance, Reward & Analytics

Ongoing Disclosure Notice
Disclosure of Directors and Senior Managers Relevant Interests
Sections 297(2) and 298(2), Financial Markets Conduct Act 2013

To NZX Limited; and	
Name of listed issuer:	Air New Zealand
Date this disclosure made:	20-Nov-26
Date of last disclosure:	1-Apr-26

Director or senior manager giving disclosure

Full name(s):	Nikhil DR
Name of listed issuer:	Air New Zealand
Name of related body corporate (if applicable):	
Position held in listed issuer:	Chief Executive Officer

Summary of acquisition or disposal of relevant interest (excluding specified derivatives)

Class of affected quoted financial products:	Rights convertible to Ordinary Shares ("Rights")
Nature of the affected relevant interest(s):	Power to acquire Ordinary Shares in accordance with the terms of the Rights
For that relevant interest-	
Number held in class before acquisition or disposal:	5,055,358
Number held in class after acquisition or disposal:	9,595,787
Current registered holder(s):	Nikhil DR
Registered holder(s) once transfers are registered:	Nikhil DR

Details of transactions giving rise to acquisition or disposal

Total number of transactions to which notice relates:	2

Details of transactions requiring disclosure

Date of transaction:	28-Oct-26
Nature of transaction:	Lapse of the 2023 Rights pursuant to their terms
Name of any other party or parties to the transaction (if known):	
The consideration, expressed in New Zealand dollars, paid or received for the acquisition or disposal. If the consideration was not in cash and cannot be readily converted into a cash value, describe the consideration:	
Number of financial products to which the transaction related:	742,858

Date of transaction:	18-Nov-26
Nature of transaction:	Issue of 2026 Rights to acquire Ordinary Shares upon satisfaction of terms
Name of any other party or parties to the transaction (if known):	
The consideration, expressed in New Zealand dollars, paid or received for the acquisition or disposal. If the consideration was not in cash and cannot be readily converted into a cash value, describe the consideration:	
Number of financial products to which the transaction related:	5,283,287

If the issuer has a financial products trading policy that prohibits directors or senior managers from trading during any period without written clearance (a closed period) include the following details—	
Whether relevant interests were acquired or disposed of during a closed period:	not applicable
Whether prior written clearance was provided to allow the acquisition or disposal to proceed during the closed period:	not applicable
Date of the prior written clearance (if any):	

Certification

I certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.	
Signature of person authorised to sign on behalf of director or officer:	
Date of signature:	20-Nov-26
Name and title of authorised person:	Felicity Cammock Head of Performance, Reward & Analytics

Ongoing Disclosure Notice
Disclosure of Directors and Senior Managers Relevant Interests
Sections 297(2) and 298(2), Financial Markets Conduct Act 2013

To NZX Limited; and	
Name of listed issuer:	Air New Zealand
Date this disclosure made:	20-Nov-26
Date of last disclosure:	1-Apr-26

Director or senior manager giving disclosure

Full name(s):	Richard Thomson
Name of listed issuer:	Air New Zealand
Name of related body corporate (if applicable):	
Position held in listed issuer:	Former Chief Financial Officer

Summary of acquisition or disposal of relevant interest (excluding specified derivatives)

Class of affected quoted financial products:	Rights convertible to Ordinary Shares ("Rights")
Nature of the affected relevant interest(s):	Power to acquire Ordinary Shares in accordance with the terms of the Rights
For that relevant interest-	
Number held in class before acquisition or disposal:	3,019,050
Number held in class after acquisition or disposal:	2,285,716
Current registered holder(s):	Richard Thomson
Registered holder(s) once transfers are registered:	Richard Thomson

Details of transactions giving rise to acquisition or disposal

Total number of transactions to which notice relates:	1

Details of transactions requiring disclosure

Date of transaction:	28-Oct-26
Nature of transaction:	Lapse of the 2023 Rights pursuant to their terms
Name of any other party or parties to the transaction (if known):	
The consideration, expressed in New Zealand dollars, paid or received for the acquisition or disposal. If the consideration was not in cash and cannot be readily converted into a cash value, describe the consideration:	
Number of financial products to which the transaction related:	733,334

If the issuer has a financial products trading policy that prohibits directors or senior managers from trading during any period without written clearance (a closed period) include the following details—

Whether relevant interests were acquired or disposed of during a closed period:	not applicable
Whether prior written clearance was provided to allow the acquisition or disposal to proceed during the closed period:	not applicable
Date of the prior written clearance (if any):	

Certification

I certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.	
Signature of person authorised to sign on behalf of director or officer:	
Date of signature:	20-Nov-26
Name and title of authorised person:	Felicity Cammock Head of Performance, Reward & Analytics

Ongoing Disclosure Notice
Disclosure of Directors and Senior Managers Relevant Interests
Sections 297(2) and 298(2), Financial Markets Conduct Act 2013

To NZX Limited; and	
Name of listed issuer:	Air New Zealand
Date this disclosure made:	20-Nov-26
Date of last disclosure:	18-Dec-25

Director or senior manager giving disclosure

Full name(s):	Scott Wilkinson
Name of listed issuer:	Air New Zealand
Name of related body corporate (if applicable):	
Position held in listed issuer:	Chief Commercial Officer

Summary of acquisition or disposal of relevant interest (excluding specified derivatives)

Class of affected quoted financial products:	Rights convertible to Ordinary Shares ("Rights")
Nature of the affected relevant interest(s):	Power to acquire Ordinary Shares in accordance with the terms of the Rights
For that relevant interest-	
Number held in class before acquisition or disposal:	1,071,428
Number held in class after acquisition or disposal:	2,616,625
Current registered holder(s):	Scott Wilkinson
Registered holder(s) once transfers are registered:	Scott Wilkinson

Details of transactions giving rise to acquisition or disposal

Total number of transactions to which notice relates:	1

Details of transactions requiring disclosure

Date of transaction:	18-Nov-26
Nature of transaction:	Issue of 2026 Rights to acquire Ordinary Shares upon satisfaction of terms
Name of any other party or parties to the transaction (if known):	
The consideration, expressed in New Zealand dollars, paid or received for the acquisition or disposal. If the consideration was not in cash and cannot be readily converted into a cash value, describe the consideration:	
Number of financial products to which the transaction related:	1,545,197

If the issuer has a financial products trading policy that prohibits directors or senior managers from trading during any period without written clearance (a closed period) include the following details—	
Whether relevant interests were acquired or disposed of during a closed period:	not applicable
Whether prior written clearance was provided to allow the acquisition or disposal to proceed during the closed period:	not applicable
Date of the prior written clearance (if any):	

Certification

I certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.	
Signature of person authorised to sign on behalf of director or officer:	
Date of signature:	20-Nov-26
Name and title of authorised person:	Felicity Cammock Head of Performance, Reward & Analytics

Ongoing Disclosure Notice
Disclosure of Directors and Senior Managers Relevant Interests
Sections 297(2) and 298(2), Financial Markets Conduct Act 2013

To NZX Limited; and	
Name of listed issuer:	Air New Zealand
Date this disclosure made:	20-Nov-26
Date of last disclosure:	1-Apr-26

Director or senior manager giving disclosure

Full name(s):	Michael Williams
Name of listed issuer:	Air New Zealand
Name of related body corporate (if applicable):	
Position held in listed issuer:	Chief Operations Officer, Tech Ops

Summary of acquisition or disposal of relevant interest (excluding specified derivatives)

Class of affected quoted financial products:	Rights convertible to Ordinary Shares ("Rights")
Nature of the affected relevant interest(s):	Power to acquire Ordinary Shares in accordance with the terms of the Rights
For that relevant interest-	
Number held in class before acquisition or disposal:	2,504,762
Number held in class after acquisition or disposal:	3,476,100
Current registered holder(s):	Michael Williams
Registered holder(s) once transfers are registered:	Michael Williams

Details of transactions giving rise to acquisition or disposal

Total number of transactions to which notice relates:	2

Details of transactions requiring disclosure

Date of transaction:	28-Oct-26
Nature of transaction:	Lapse of the 2023 Rights pursuant to their terms
Name of any other party or parties to the transaction (if known):	
The consideration, expressed in New Zealand dollars, paid or received for the acquisition or disposal. If the consideration was not in cash and cannot be readily converted into a cash value, describe the consideration:	
Number of financial products to which the transaction related:	604,762

Date of transaction:	18-Nov-26
Nature of transaction:	Issue of 2026 Rights to acquire Ordinary Shares upon satisfaction of terms
Name of any other party or parties to the transaction (if known):	
The consideration, expressed in New Zealand dollars, paid or received for the acquisition or disposal. If the consideration was not in cash and cannot be readily converted into a cash value, describe the consideration:	
Number of financial products to which the transaction related:	1,576,100

If the issuer has a financial products trading policy that prohibits directors or senior managers from trading during any period without written clearance (a closed period) include the following details—	
Whether relevant interests were acquired or disposed of during a closed period:	not applicable
Whether prior written clearance was provided to allow the acquisition or disposal to proceed during the closed period:	not applicable
Date of the prior written clearance (if any):	

Summary of other relevant interests after acquisition or disposal

Class of affected quoted financial products:	Ordinary Shares (NZX:AIR)
Nature of the affected relevant interest(s):	Registered holder: beneficial owner
For that relevant interest-	
Number held in class:	145,017
Registered holder(s) once transfers are registered:	Michael Williams

Certification

I certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.	
Signature of person authorised to sign on behalf of director or officer:	
Date of signature:	20-Nov-26
Name and title of authorised person:	Felicity Cammock Head of Performance, Reward & Analytics