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MARKET ANNOUNCEMENT

12 February 2021

Letter from Crown on Air NZ capital raise

Air New Zealand has actively engaged with the Crown as the Company has continued to assess its longer-term capital structure and funding needs. Air New Zealand has recently reconfirmed to the Crown its intention to complete an equity capital raise before 30 June 2021.

Given the critical role the Company has in New Zealand's economy and society, the Crown has, in that context, confirmed in a letter to the Air New Zealand Chairman received today its longstanding commitment to maintaining a majority shareholding in Air New Zealand. This letter also confirmed that, subject to Cabinet being satisfied with the terms of Air New Zealand's proposed equity capital raise, it would participate in that equity capital raise in order to maintain a majority shareholding in Air New Zealand.

Ends.

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