

Process and timing of consideration of Air New Zealand proposal

25 November 2002	Government as 82% shareholder receives proposal from Air New Zealand for Qantas to take a stake in Air New Zealand.
	Government as Kiwi Shareholder receives an application from Qantas for Qantas to take a stake in Air New Zealand
25 November to mid December 2002	Officials undertake analysis on the ownership and national interest aspects of the proposal.
18 December 2002	Government announces a conditional decision from an ownership/Kiwi Shareholder perspective.

If government gives conditional approvals:

Competition authorities (the Commerce Commission in New Zealand and the ACCC in Australia) continue their consideration of the proposal and announce decisions.

If competition authorities approve the proposal:

Cabinet announces final decision from an ownership/Kiwi Shareholder's perspective.

Air New Zealand shareholders' meeting.