

Disclosure and Communications Policy

Company Policy

Introduction

Auckland Airport is committed to promoting investor confidence by providing forthright, timely, accurate complete and equal access to information in accordance with its obligations under the listing rules of the New Zealand Stock Exchange and Australian Stock Exchange (the “Exchanges”) and otherwise pursuant to law.

Auckland Airport has therefore developed this policy to:

- (a) commit Auckland Airport to the continuous disclosure obligations it has pursuant to the listing rules of the Exchanges; and
- (b) set out the processes followed by Auckland Airport to ensure compliance with those obligations.

Continuous Disclosure

Auckland Airport will notify the market immediately, by announcing to the Exchanges, of any information related to its business which a reasonable person would expect to have a material effect on, or lead to a substantial movement in, the price or value of its securities, unless such is not required by the listing rules of the Exchanges.

Disclosure Officer

Auckland Airport has appointed the Corporate Secretary as Auckland Airport’s Market Disclosure Officer. The Market Disclosure Officer is responsible for monitoring Auckland Airport’s business to ensure that Auckland Airport complies with its disclosure obligations. The Market Disclosure Officer shall obtain all necessary information by requiring the Chief Executive’s direct reports to provide the Market Disclosure Officer with all such information in respect of their areas of responsibility and to regularly certify that they have done so and made all reasonable enquiries to ensure all relevant material information has been disclosed to the Market Disclosure Officer.

The Market Disclosure Officer shall then determine what information must be disclosed. After the disclosure has been reported to, and approved by:

- (a) in respect of financial matters, Auckland Airport’s Audit and Risk Management Committee of the Board of Directors; and
- (b) in respect of other matters, the Chairman of the Board of Directors and the Chief Executive,

the Disclosure Officer shall disclose that information to the Exchanges accordingly.

Review

The Audit and Risk Management Committee of the Board of Directors shall review this policy and the performance of the Disclosure Officer annually.

Guidance

To assist in the application of this policy, and to ensure that communications with all stakeholders are managed efficiently Auckland Airport has developed the following communications framework and strategy.

1. **Consistency:** Auckland Airport ensures that it deals with analysts and media in a structured and consistent manner.

It is also important that information provided to analysts is consistent with the information provided to the market generally.

2. **Accuracy:** Auckland Airport ensures that all information Auckland Airport provides to analysts and the media is accurate and verifiable. Auckland Airport will not generally comment on market speculation unless such is required by law or the listing rules of the Exchanges.

3. **Open Door:** Auckland Airport adopts an open door policy, in that it endeavours to respond to reasonable requests from analysts and the media on demand (reasonable in respect of the frequency and scope of demands). Auckland Airport is mindful of the fact that the markets do not like surprises, and need to be kept informed of all matters, regardless of whether they will have a positive or negative impact.

Information released should be transparent in respect of past or historical results, while drawing a distinction in respect of future outlook.

4. **Contacts:** In order to ensure consistency, the Chief Executive and Chief Financial Officer are to be the only points of contact for analysts. The Chairman, the Chief Executive Officer and the Corporate Secretary are to be the only points of contact for media or investor relations issues. General Managers may be invited to deliver a presentation or assist with the question and answer process if special topics require. General Managers will be invited at the discretion of the Chief Executive.

It is important that there is complete consistency of comment by Auckland Airport representatives involved.

5. **Briefings:** Auckland Airport will have two regular scheduled briefing sessions per year for analysts and media. These sessions will be held immediately following the release of interim and final financial accounts to the Exchanges. This will occur around the end of February and August each year. The sessions will be held separately and will involve a presentation by the Chairman, Chief Executive and Chief Financial Officer (and any General Managers deemed appropriate), followed by a question and answer session. In addition, if appropriate, it may involve a short tour of the Airport facility.

6. **Road Show:** Within a week or ten days of holding the briefings referred to above, the Chief Executive and Chief Financial Officer must be available to travel to Wellington to deliver repeat performances of the briefings.

Consideration will also be given to repeating the presentation to major overseas institutional investors if their holdings warrant such attention.

7. **Local Body Shareholders:** Following announcement of the annual result, meetings will be held with representatives of the major local body shareholders, repeating the media / institutional presentations and answering any queries.

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8. **Profile Information:** Auckland Airport will develop a data sheet or booklet which will contain updated information, specifically targeted for analysts, such as key value drivers.
 9. **Rules:** Auckland Airport determines at the outset the rules by which the relationship with analysts will be governed, for example:
 - (a) Auckland Airport being permitted to preview publications / reviews before they are printed, to ensure there are no basic misunderstandings; and
 - (b) Auckland Airport requests that analysts and media publish information without attributing comments to Management generally, or to individual Managers.
 10. **Press Releases:** Auckland Airport releases information to the market immediately after notifying the Exchanges, through frequent press releases (using email and Auckland Airport internet site).
 11. **Self Promotion:** Auckland Airport actively promotes itself in and around New Zealand and other jurisdictions.
 12. **Broker / Investor Functions:** Auckland Airport may appoint brokerage firms to organise institutional functions.

The Chairman, Chief Executive and Chief Financial Officer will be available to attend functions with Auckland Airport's broker, the broker's clients, and other brokers.

Auckland Airport would use the broker to organise the road shows and to make introductions.
 13. **Marketing:** The Chairman, Chief Executive and Chief Financial Officer (or a combination thereof) would consider an annual marketing tour, organised by Auckland Airport's broker, to meet with fund managers and others.
 14. **Share Register:** Auckland Airport will regularly monitor the share register to observe significant changes in shareholdings. A weekly report will be requested from the Share Registry, detailing all transactions involving more than 50,000 shares.
 15. **Monitor and Evaluation:**
 - (a) Monitor and assess all press comments.
 - (b) Monitor and assess brokers' reactions / circulars.
 - (c) Assess required level of press follow-up (if necessary).
 16. **Target Audiences:** Auckland Airport will identify key target audiences, compile database and communications strategies for:
 - (a) Media
 - National and regional financial and business press.
 - Specialist trade press.
 - Financial and business correspondents on national broadcast media.

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- (b) Investment Community -
 - Stockbrokers.
 - Investment Analysts.
 - Institutional Investors.
 - Banks.
 - Finance Houses.

 - (c) Employers
 - Management.
 - Staff.
 - Bluecoats.