

Insider Trading Policy and Guidelines

Company Policy

*This policy applies to all Directors, officers and employees of Auckland International Airport Limited ("**Auckland Airport**") and its subsidiaries who intend to trade in Auckland Airport's listed securities. In this policy 'trade' includes buying or selling listed securities, or agreeing to do so, whether as principal or agent, but it does not include subscription for, or the issue of, new securities.*

In addition to this Policy and Guidelines, further more specific and stringent rules also apply to trading in Auckland Airport's securities, by Directors and certain employees (see [Additional Trading Restrictions for Restricted Persons](#)).

Introduction and purpose

This document details Auckland Airport's policy on, and rules for dealing in the following securities ("**Restricted Securities**"):

- Auckland Airport Ordinary Shares; and
- Debt securities issued by Auckland Airport to the public; and
- any other listed securities of Auckland Airport or its subsidiaries, and any listed derivatives (including futures contracts listed on an authorised futures exchange) in respect of Auckland Airport securities, from time to time.

The requirements imposed by the policy are separate from, and in addition to, the legal prohibitions on insider trading in New Zealand and any other country where those securities may be listed.

If you do not understand any part of this policy, or how it applies to you, you should raise the matter with Charles Spillane, General Counsel and Corporate Secretary, before dealing with any securities covered by this policy.

Fundamental Rule - Insider trading is prohibited at all times

If you possess "material information" (refer to definition below), then **whether or not** you are a Restricted Person below, you must not:

- trade Restricted Securities;
- advise or encourage others to trade, or hold any Restricted Securities; or
- pass on the material information to others.

The prohibitions apply regardless of how you learn of the information, and regardless of why you are trading.

The prohibition on insider trading applies not only to information concerning Auckland Airport's securities. If you have material information in relation to listed securities of another issuer

(including futures contracts listed on an authorised futures exchange over listed securities) then you must not trade in those securities.

Insider trading laws

If you have any **material information**, it is illegal for you to:

- trade Auckland Airport's listed securities;
- advise or encourage another person to trade or hold Auckland Airport's listed securities;
- advise or encourage a person to advise or encourage another person to trade or hold Auckland Airport's listed securities; or
- pass on the **material information** to anyone else - including colleagues, family or friends - knowing (or where you ought to have known) that the other person will use that information to trade, continue to hold, or advise or encourage someone else to trade, or hold, Auckland Airport's listed securities.

This offence, called "insider trading", can subject you to criminal liability including large fines and/or imprisonment, and civil liability, which may include being sued by another party or Auckland Airport, for any loss suffered as a result of illegal trading.

Confidential information

In addition to the above, you also have a duty of confidentiality to Auckland Airport. You must not reveal any confidential information concerning Auckland Airport to a third party (unless that third party has signed a confidentiality agreement with Auckland Airport and you have been authorised to disclose the confidential information), or to use confidential information in any way which may injure or cause loss to Auckland Airport, or use confidential information to gain an advantage for yourself. You should ensure that external advisers keep Auckland Airport information confidential.

What is "material information"?

"Material information" is information that:

- is not generally available to the market; and
- if it were generally available to the market, would have a material effect on the price of Auckland Airport's listed securities.

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

It does not matter how you come to know the material information (including whether you learn it in the course of carrying out your responsibilities, or in passing in the corridor, or in a lift, or at a social function).

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

What are some examples of material information?

The following list is illustrative only. Material information could include information concerning:

- the financial performance of Auckland Airport;
- the revaluation of Auckland Airport's property portfolio;
- a possible change in the strategic direction of Auckland Airport;
- a possible acquisition or sale of any assets or company by Auckland Airport;
- entry into or the likely entry into or termination or likely termination of material contracts or other business arrangements which are not publicly known;
- a possible change in Auckland Airport's capital structure;
- a change in the historical pattern of dividends;
- senior management changes;
- a possible change in the regulatory environment affecting Auckland Airport;
- a material legal claim by or against Auckland Airport; or
- any other unexpected liability,

which has not been released to the market.

Exceptions

This policy does not apply to:

- acquisitions and disposals of securities by gift or inheritance;
- acquisitions of securities through an issue of new listed securities, such as an issue of new debt securities or new shares on the exercise of options, under a rights issue, or a dividend reinvestment plan.

Short term trading discouraged

You should not engage in short term trading (the buying or selling of listed securities within a one month period), unless there are exceptional circumstances discussed with Charles Spillane, General Counsel and Corporate Secretary and approved by General Counsel and one of the Chief Executive Officer and the Chief Financial Officer.

Short term trading can be a key indicator of insider trading, particularly if undertaken on a regular basis or in large amounts. Therefore, to reduce the risk of an allegation of insider trading, do not trade listed securities on a short-term basis.

Transaction in associated products

Where you are entitled to participate in any equity based remuneration scheme, you may not enter into any transaction for any associated product which has the effect of limiting the economic risk of participating in any unvested entitlement you are eligible for under that remuneration scheme.

If in doubt, don't

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!

Breaches of policy

Strict compliance with this policy is a condition of employment. Breaches of this policy will be subject to disciplinary action, which may include termination of employment.

Monitoring of trading

Auckland Airport may monitor the trading of directors and employees as part of the administration of this policy.

Application of policy

The Board of Auckland Airport has approved this policy. The Board may approve updates, amendments to and exemptions to this policy from time to time, which may be implemented by written notice to you and/or posting on Auckland Airport's intranet.

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

10 August 2009

Additional Trading Restrictions for Restricted Persons

Persons covered by Restricted Securities Trading Restrictions

The additional trading restrictions set out below apply to:

- all Directors;
- the Chief Executive and all members of the Management Executive Team;
- the administrative staff of the Executive Offices;
- trusts and companies controlled by such persons; and
- anyone else notified by Charles Spillane, General Counsel and Corporate Secretary from time to time.

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.

Requirements before trading

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

- notify Charles Spillane, General Counsel and Corporate Secretary of their intention to trade in securities, and seek consent to do so (using the Request for Consent to Trade in List Securities form attached);
- confirm that they do not hold material information; and
- confirm that there is no known reason to prohibit trading in any Restricted Securities.

In the case of proposed trading by a Director, the Request for Consent form must be signed by the Chairman or, in his absence, the Deputy Chairman and in the case of proposed trading by the Chairman, the Request for Consent form must be signed by any other Director.

A consent is only valid for a period of 10 trading days after notification. A consent is automatically deemed to be withdrawn if the person becomes aware of material information prior to trading.

Requirements after trading

A Restricted Person must advise Charles Spillane, General Counsel and Corporate Secretary promptly following completion of any trade, and the Restricted Person must comply with any disclosure obligations that person has under the Securities Markets (Disclosure of Relevant Interests by Directors and Officers) Regulations.

Request for Consent to Trade in Listed Securities

To: Charles Spillane, General Counsel and Corporate Secretary, Auckland International Airport Limited ("**Auckland Airport**")

In accordance with Auckland Airport's Insider Trading Policy and Guidelines and Additional Trading Restrictions for Restricted Persons, I request Auckland Airport's consent be given to the following proposed transaction to be undertaken either by me or persons associated with me, within 10 days of notification of approval being given. I acknowledge Auckland Airport is not advising or encouraging me to trade or hold securities and does not provide any securities recommendation.

Name: _____

**Name of registered holder transacting
(if different):** _____

Address: _____

Position: _____

Description and number of securities: _____

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

To be effected/conducted: On market/off-market trade/other
(specify)

Likely date of transaction (on or about): _____

I declare that I do not hold information which:

- is not generally available to the market; and
- would have a material effect on the price of Auckland Airport's listed securities if it were generally available to the market.

I know of no reason to prohibit me from trading in Auckland Airport's listed securities and certify that the details given above are complete, true and correct.

Signature:

Date

Auckland Airport hereby **consents/does not consent** to the proposed transaction described above. Any consent is conditional on the proposed transaction being completed within 10 trading days of the date of notification of this consent, and in compliance with Auckland Airport's Insider Trading Policy and Guidelines and Additional Trading Restrictions for Restricted Persons.

Charles Spillane, General Counsel
and Corporate Secretary
on behalf of Auckland International
Airport Limited

Date

Chief Executive Officer
on behalf of Auckland International
Airport Limited

Date

Chief Financial Officer
on behalf of Auckland International
Airport Limited

Date