

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 Manager Corporate Affairs, 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:

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- 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 and approved by Auckland Airport's General Manager Corporate Affairs and approved by General Counsel and one of the Chief Executive or 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.

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, all members of the Senior Leadership Team and their direct reports;
- the administrative staff of the Executive Offices;
- trusts and companies controlled by such persons; and
- anyone else notified by Auckland Airport's General Manager Corporate Affairs 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.

Blackout periods

Restricted Persons **must not** trade in Restricted Securities during any of the following blackout periods:

- the period from the close of trading on 30 June of each year until the day following the announcement to the NZX of the preliminary final statement or full year results;
- the period from the close of trading on 31 December each year until the day following the announcement to the NZX of the half-yearly results; and

- any other period that Auckland Airport specifies from time to time.

Exceptional circumstances

If a Restricted Person needs to trade in Restricted Securities due to exceptional circumstances during a blackout period, the Restricted Person may seek a waiver from Charles Spillane, General Manager Corporate Affairs to trade in Restricted Securities (using the Request for Consent to Trade in Listed Securities form attached);

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

Exceptional circumstances for these purposes include severe financial hardship, compulsion by court order or any other circumstance that is deemed exceptional by the Board.

An application from a Restricted Person to trade during a blackout period must set out the circumstances of the proposed dealing, including an explanation as to the reason the waiver is requested. A waiver will only be granted if:

- the circumstances giving rise to the request are deemed “exceptional” by the Board or its delegate, or fall within a recognised category of exceptional circumstances (ie severe financial hardship or compulsion by court order); and
- the application is accompanied by sufficient evidence (in the opinion of the person from whom Consent is sought under this policy) that the trading of the relevant Restricted Securities is the most reasonable course of action available in the circumstances.

If a waiver is granted to trade during a blackout period, the Restricted Person will be notified in writing (which may include notification via email) and in each circumstance the duration of the waiver to trade in Restricted Securities will be two trading days from the date of notification. A consent is automatically deemed to be withdrawn if the person becomes aware of material information prior to trading.

Unless otherwise specified in the notice, any dealing permitted during a blackout period must comply with the other sections of this Policy (to the extent applicable).

Trading outside black-out periods

Before trading in Restricted Securities at any time outside of a blackout period, Restricted Persons must, in writing:

- notify Auckland Airport’s General Manager Corporate Affairs of their intention to trade in securities, and seek consent to do so (using the Request for Consent to Trade in Listed 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 Chair or, in his or her absence, the Deputy Chair and in the case of proposed trading by the Chair, 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 Auckland Airport’s General Manager Corporate Affairs 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 and the listing rules of any relevant stock exchange.

Exclusions

The additional trading restriction for Restricted Persons (as contained in this Policy) does not apply to:

- the following categories of passive trades:
 - acquisition of Restricted Securities through a dividend reinvestment plan;
 - acquisition of Restricted Securities through a share purchase plan available to all retail shareholders;
 - acquisition of Restricted Securities through a rights issue; and
 - the disposal of Restricted Securities through the acceptance of a takeover offer;
- trading that does not result in a change to the beneficial interest in the Restricted Securities; and
- a disposal of Restricted Securities that is the result of a secured lender exercising their rights, for example, under a margin lending arrangement.

Request for Consent to Trade in Listed Securities

To: General Manager Corporate Affairs, Auckland International Airport Limited ("**Auckland Airport**")

In accordance with Auckland Airport's Insider Trading Policy and Guidelines and Additional Trading Restrictions for Restricted Persons ("**Policy**"), 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 the timeframe specified under the Policy. 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)

Reason for proposed transaction (if transaction is to occur during a 'black-out period):

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, or where the trade is to occur during a blackout period, within [2] 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.

General Manager Corporate Affairs
on behalf of Auckland International
Airport Limited

Date

Chief Executive
on behalf of Auckland International Airport
Limited

Date

Chief Financial Officer
on behalf of Auckland International Airport
Limited

Date