

15 October 2019

Auckland International Airport (AIA)

The company will hold its Annual Shareholders Meeting **10.00am Wednesday 23 October 2019**.

The location is the **Ellerslie Event Centre, 80 Ascot Ave, Remuera, Auckland**.

You can also join the meeting at <https://www.virtualmeeting.co.nz/agm/aia19/register>

The company had another solid year with passenger number up 2.8% at 21.1 million. Visitors to the airport will note the significant upgrading of the surrounding roads and the ongoing developments around and within the airport. As long as the domestic and international economies hold up shareholders should be able to look forward to continuing good performances.

Revenue was up 8.7% at \$734.4 million, EBITDAFI up 9.6% at \$554.8 million and NPAT up 4.4% at \$274.7 million.

Dividend was 22.25 cents per share. At the time of writing the shares were trading at \$9.00 up 24.74% over the past year.

Board Composition

The Board comprises an Independent Chair and 7 Independent Directors, 4 females and 4 males. The Board has a wide range of skill sets with 2 of the Directors having executive experience in the industry.

In January the Board appointed Michelle Kong as a Future Director. The company has now appointed 6 Future Directors since the Programme was established in 2013. The Programme has a talent bank of over 400 women and over 300 men. Unfortunately, only 12 companies out of the 127 listed on the NZX have appointed 28 Future Directors.

Resolutions.

1. To re-elect Christine Spring as an Independent Director.

Christine Spring was appointed to the Board in 2014. She is a civil engineer and has approximately 20 years' experience in aviation infrastructure development and strategic planning roles in New Zealand, Australia, United Arab Emirates, Asia and the Pacific Islands. She previously held an executive role at AIA. She is also a director of Western Sydney Airport Limited, Unison Networks Limited, Unison Contracting Services Limited and Isthmus Group Limited.

We will vote undirected proxies **IN FAVOUR** of this resolution.

2. To elect Elizabeth Savage as an Independent Director.

Elizabeth Savage has been nominated by the Board and is therefore required to offer herself for election. She was formerly Chief Commercial Officer of Virgin Australia and Business Development Director of easyJet. She is currently a director of Intrepid Travel Group, North Queensland Airports and People Infrastructure. She is also a board member of Brisbane Marketing and Triathlon Australia. Previous directorships include Mantra Group and Swissport ANZ. She is a qualified Aeronautical Engineer, with a master's degree in Air Transport Management.

We will vote undirected proxies **IN FAVOUR** of this resolution.

3. To increase the Directors Fee Pool by \$26,630.

Full details are set out in the Notice of Meeting. The People and Capability Committee of the Board reviews Directors Fees each year. The Committee has recommended an increase of 1.7% being the inflation rate over the past year. NZSA policy is that Boards should review their fees on a regular basis to avoid large increases after a long period.

However, NZSA policy is also that Boards should also seek an Independent Report with appropriate company comparators and present this to shareholders as justification for any increase.

Whilst we acknowledge the increase is minimal, we also believe the discipline of seeking and providing a Report is a necessary part of ongoing good governance practise. We will however support the increase.

We will vote undirected proxies **IN FAVOUR** of this resolution.

4. That the Board is authorised to fix the auditor's remuneration for the coming year.

This is an administrative resolution.

We will vote undirected proxies **IN FAVOUR** of this resolution.

5. To amend the Constitution to comply with the new NZX Listing Rules.

The NZX Listing Rules were amended as at 1st January 2019. This resolution seeks shareholder approval to amend the current Constitution to comply with the new Rules. The details are set out in the Notice of Meeting.

We will vote undirected proxies **IN FAVOUR** of this resolution

Proxies

You can vote online or appoint a proxy at <http://vote.linkmarketservices.com/AIA/>

Instructions are on the Proxy/voting paper sent to you.

Voting and proxy appointments close **10.00am Monday 21 October 2019**

Please note you can appoint the Association as your proxy. We will have a representative at the meeting.

STANDING PROXIES - AUTOMATICALLY APPOINT NZSA AS YOUR PROXY FOR SOME OR ALL OF YOUR HOLDINGS WITHOUT HAVING TO FILL IN NEW FORMS EVERY TIME. MAKE YOUR VOTE COUNT!

DETAILS ARE ON THE NZSA WEBSITE,

<http://www.nzshareholders.co.nz/shareholders-standing-proxies.cfm>

The Team at NZSA