

NOTICE OF ANNUAL MEETING

Notice is hereby given that the 2017 Annual Meeting of the shareholders of Auckland International Airport Limited will be held at the Vodafone Events Centre, 770 Great South Road, Wiri, Manukau and online at www.virtualmeeting.co.nz/aia17 on Thursday 26 October 2017 commencing at 10:00am.

Upgrading international departure experience / New and expanded security screening and processing area / New retail hub / New passenger lounge / Roading and public transport upgrades / Providing more gates for international aircraft / Expanding our airfield / New five-star hotel / Building a new domestic jet terminal / Improving international arrival experience / Upgrading international check-in area / Second runway / Building the future...

...The biggest changes in our history are now being delivered.

BUSINESS**A. Chair's Address****B. Chief Executive's Address**

C. Financial Statements and Reports: To receive and consider the financial statements of the company for the year ended 30 June 2017, together with the directors' and auditor's reports to shareholders.

D. Resolutions: To consider, and if thought fit, pass, the following ordinary resolutions (an ordinary resolution requires a simple majority of the votes of those shareholders entitled to vote and voting to be passed):

1. Re-election of Justine Smyth: That Justine Smyth, who retires by rotation and who is eligible for re-election, be re-elected as a director of the company (see explanatory note).

2. Re-election of James Miller: That James Miller, who retires by rotation and who is eligible for re-election, be re-elected as a director of the company (see explanatory note).

3. Election of Julia Hoare: That Julia Hoare, who has been nominated by the Board, be elected as a director of the company (see explanatory note).

4. Directors' Remuneration: That the total quantum of annual directors' fees be increased by \$27,353 from \$1,502,647 to \$1,530,000; such amount to be divided amongst the directors as they deem appropriate (see attached explanatory note and voting exclusion).

5. Auditor: That the directors be authorised to fix the fees and expenses of the auditor.

**THE BOARD UNAMINOUSLY SUPPORTS
RESOLUTIONS 1–5 (see explanatory notes).**

6. Shareholder proposal: The following resolution has been proposed by a shareholder – That Auckland Airport *'Investigate ways that Jet A1 fuel could be unloaded from a ship via pipeline to holding tanks on Auckland Airport grounds that could be utilised by any company which supplies fuel to required standards'*.

**THE BOARD UNAMINOUSLY DOES NOT SUPPORT
RESOLUTION 6 (see explanatory notes).**

7. Shareholder proposal: The following resolution has been proposed by a shareholder – That Auckland Airport *'Investigate other areas of business that reduce CO2 emissions that the company can be involved in due to forecast climate change'*.

**THE BOARD UNAMINOUSLY DOES NOT SUPPORT
RESOLUTION 7 (see explanatory notes).**

8. Shareholder proposal: The following resolution has been proposed by a shareholder – That Auckland Airport *'Lobby the New Zealand Government to support the use of debt-free money to make climate change financially viable, rather than using the proceeds from tax or debt to private bankers, to reduce CO2 emissions in the environment'*.

**THE BOARD UNAMINOUSLY DOES NOT SUPPORT
RESOLUTION 8 (see explanatory notes).**

E. Other Business: To consider any other matters that may lawfully be considered at the meeting.

By order of the Board:

SCOTT WEENINK, Company Secretary
4 October 2017

EXPLANATORY NOTES

Proxy vote: A shareholder entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on behalf of the shareholder. The proxy need not be a shareholder and may be the Chair of the meeting if desired. To be effective, the proxy form must be received at the registered office of the company or by the share registrar of the company, Link Market Services Limited, Level 11, Deloitte Centre, 80 Queen Street, Auckland, New Zealand, or by mail to PO Box 91976, Auckland 1142, New Zealand, no later than 48 hours before the start of the meeting or completed online in accordance with the instructions on the proxy form.

A corporation may appoint a person to attend the meeting as its representative in the same manner as it could appoint a proxy.

You may also appoint your proxy online using the instructions on the reverse of the proxy.

RESOLUTIONS SUPPORTED BY THE BOARD**Resolutions 1 and 2. Re-election of Directors**

Justine Smyth, James Miller and Richard Didsbury are the directors retiring in 2017. Justine Smyth and James Miller, being eligible for re-election, offer themselves for re-election. Richard Didsbury has chosen not to seek re-election and will therefore be retiring from the Board at the end of the meeting. Brief biographical notes of the directors seeking re-election are as follows:

Justine Smyth**Term of Office**

Appointed as a Director: 2 July 2012
Last re-election: 2014 Annual Meeting

Board Committees

People & Capability Committee (Chair)
Audit & Financial Risk Committee
Aeronautical Pricing Committee

Biography

Justine Smyth was appointed a director of the company in 2012. She is the chair of Auckland Airport's people & capability committee. In 2017 Justine was also a member of the audit & financial risk committee and aeronautical pricing committee.

She is currently a director of Spark New Zealand Limited and chairs both of Spark's Audit and Risk and Human Resources board subcommittees. Justine is also chair of Breast Cancer Foundation New Zealand. Previous directorships include being a board member of the Financial Markets Authority and deputy chair of New Zealand Post Limited.

Justine is a qualified chartered accountant and is a Fellow of the New Zealand Institute of Chartered Accountants. Her background includes being the group finance director of Lion Nathan Limited and a partner of Deloitte.

Through her roles, Justine has strong experience in retail, governance, mergers and acquisitions, taxation and financial performance of large corporate enterprises, and the acquisition, ownership, management and sale of small and medium sized enterprises.

James Miller



Term of Office

Appointed as a director: 4 September 2009
Last re-election: 2014 Annual Meeting

Board Committees

Audit & Financial Risk Committee (Chair)
Aeronautical Pricing Committee (Chair)

Biography

James Miller was appointed a director of the company in 2009. He is the chair of Auckland Airport's audit & financial risk committee. In 2017 James was also the chair of the aeronautical pricing committee.

James has spent 14 years working in the share-brokering industry. During this time, he has specialised in the strategy and valuation of airport and utility companies. Specifically, he had a leading role in the valuation and global pre-marketing of Auckland Airport and Beijing Capital International Airport and the initial public offers of Contact Energy Limited and Vector Limited.

James is a qualified chartered accountant and is a Fellow of the New Zealand Institute of Chartered Accountants, a Certified Securities Analyst Professional, a member of the Institute of Directors in New Zealand and is a graduate of the Advanced Management Program at Harvard Business School in the United States of America. He is chair of NZX Limited and is a director of Accident Compensation Corporation and Mercury NZ Limited.

The Board unanimously recommends that shareholders vote in favour of the re-election of Justine Smyth and James Miller. Both Justine Smyth and James Miller are considered by the Board to be independent directors.

Resolution 3. Election of a Director

A brief biographical note of Julia Hoare, who is seeking election, is as follows:

Julia Hoare



Biography

Julia Hoare is deputy chair of both The a2 Milk Company Limited and Watercare Services Limited. She is also a director of Port of Tauranga Limited, New Zealand Post Limited and AWF Madison Group Limited.

Prior to her governance career, Julia had extensive chartered accounting experience in

Australia, the United Kingdom and New Zealand and was a partner with PwC New Zealand for 20 years until 2012. Her expertise spans finance, commercial, tax, regulatory, sustainability and climate change.

Through both her professional experience and board roles, Julia is knowledgeable across a diverse range of sectors including transport and logistics, infrastructure and international FMCG marketing. She is familiar with high-growth businesses operating globally as well as those facing disruptive challenges and opportunities in the new digital age.

Julia is also a member of the New Zealand External Reporting Advisory Panel and the New Zealand Institute of Directors' National Council. She is a qualified chartered accountant and a Fellow of Chartered Accountants Australia and New Zealand.

The Board unanimously recommends that shareholders vote in favour of the election of Julia Hoare. She is considered by the Board to be an independent director.

Resolution 4. Directors' remuneration.

The amount of fees paid to directors was last increased at the 2016 Annual Meeting, when shareholders approved a total quantum of annual directors' fees of \$1,502,647.

The directors maintain a share purchase plan pursuant to which the directors each apply 15 per cent of their base fee to acquire shares in the company. First NZ Capital, as manager of the plan, acquires these shares on behalf of the directors over the five business days commencing two days after the company's half-year and full-year results announcements. Directors are required to remain in the plan until one year after their retirement from the Board.

Each year, the people and capability committee of the Board reviews the level of directors' remuneration. The committee considers the skills, performance, experience and level of responsibility of directors when undertaking the review, and is authorised to obtain independent advice on market conditions. After taking external advice, the committee makes recommendations to the Board on the appropriate allocation of fees to directors, and shareholders approve a fee pool for directors at the Annual Meeting.

The Board is also mindful of clear shareholder feedback that, where directors' fee increases are necessary and justified, they should be linked to company performance and be small and regular adjustments rather than large and infrequent.

Taking these factors into account, the Board proposes a modest increase in the directors' fee pool of \$27,353 from \$1,502,647 (an increase of 2 per cent), such amount to be divided among directors as they deem appropriate from time to time. Should the resolution be passed, the initial allocation will be as follows:

Office	Current Remuneration	Proposed Remuneration
Chair (inclusive of all committee fees)	\$250,000	\$250,000
Other directors' base fee	\$116,000	\$118,320
Chair of audit and financial risk committee	\$50,779	\$50,779
Member of audit and financial risk committee	\$25,390	\$25,390
Chair of safety and operational risk committee	\$25,000	\$26,500
Member of safety and operational risk committee	\$12,500	\$13,250
Chair of people and capability committee	\$25,000	\$26,500
Member of people and capability committee	\$12,500	\$13,250
Ad hoc committee work (per day)	\$2,650	\$2,650

This proposal provides for a full complement of eight directors (the maximum permitted pursuant to the company's constitution). Remuneration for ad hoc committee work will only be paid for specific identified assignments where approved in advance by the Board.

The company will disregard any votes cast on this resolution by:

- any director of the company; and
- an associated person (as defined in the NZX Main Board Listing Rules) or an Associate (as defined in section 11 and sections 12 and 16 of the Corporations Act (Australia) with section 12 being applied as if it were not confined to associate references in chapter 6 of that Act and on the basis that the company is the "designated body" for the purpose of that section, and includes a related party of a director of the company) of any directors of the company.

However, the company will not disregard a vote if it is cast by a disqualified person if that disqualified person is proxy for a person who is entitled to vote on this resolution, in accordance with the express instructions on the proxy form.

Resolution 5. Auditor

Deloitte is automatically reappointed auditor under section 207T of the Companies Act 1993. This resolution authorises the Board to fix the fees and expenses of the auditor as required by section 207S of the Companies Act 1993.

RESOLUTIONS NOT SUPPORTED BY THE BOARD

Resolution 6: Shareholder proposal

Auckland Airport has received the text of Resolution 6 from Peter Wakeman (an Auckland Airport shareholder). In support of resolution 6 Mr Wakeman refers to the Leaders Debate which screened on TVNZ 1 at 7pm on 20 September 2017 and Mr Wakeman states that the Leader of the Opposition supported the idea of funding an extra fuel storage.

AUCKLAND AIRPORT DOES NOT SUPPORT RESOLUTION 6 because the Board is already in the process of considering ways in which any future upstream pipeline issue could be addressed (and notes that these are not limited to a pipeline from a ship to fuel facilities on or adjacent to Auckland Airport grounds). It should be noted that the recent temporary fuel supply disruption was primarily an issue between the fuel suppliers and their airline customers although Auckland Airport was heavily involved in trying to resolve the issue for the benefit of airlines and the travelling public. Auckland Airport intends to participate in any review of the disruption that recently occurred due to a failure of the Marsden Point to Wiri pipeline to identify if improvements can be made to the resilience of the system.

In addition, Auckland Airport will conduct its own assessment which considers the end to end resilience and capacity of the Jet A1 fuel system from the refinery right through to the airport owned hydrant network. This review will balance various factors including risk, resilience, economic viability as well as environmental factors associated with the various transportation and fuel storage options.

Resolution 7: Shareholder proposal

Auckland Airport has received the text of Resolution 7 from Peter Wakeman (an Auckland Airport shareholder). In support of resolution 7 Mr Wakeman refers to his interview with Professor Guy McPherson which can be viewed at the following link: <https://www.youtube.com/watch?v=LJ5ASrORKXM>.

Auckland Airport is not responsible for the content or security of this link.

AUCKLAND AIRPORT DOES NOT SUPPORT RESOLUTION 7 because Auckland Airport believes climate change policy is best dealt with at a Government level. In addition, Auckland Airport has already put in place significant measures to reduce its climate change impacts. Auckland Airport has implemented a certified carbon emissions management and reduction plan as well as energy and fuel management plans. Auckland Airport also has sustainable design standards in place for all future developments. These initiatives have seen total operational carbon emissions reduce by 21% over the past five years and our carbon intensity (emissions per passenger) reduce by 41%. The robust measures that Auckland Airport has taken to reduce its environmental impact are externally audited and validated in its certification under the Carbon Emissions Management and Reduction Scheme (CEMARS) as well as its listing on the Dow Jones Sustainability Index and the FSTE4Good Index Series.

Resolution 8: Shareholder proposal

Auckland Airport has received the text of Resolution 8 from Peter Wakeman (an Auckland Airport shareholder). In support of resolution 8

Mr Wakeman refers to the following link: <https://www.youtube.com/watch?v=2nBPN-MKefA&t=133s>. Mr Wakeman states that this explains how money is created.

Auckland Airport is not responsible for the content or security of this link.

AUCKLAND AIRPORT DOES NOT SUPPORT RESOLUTION 8

as Auckland Airport is confident the use of debt-free money would not gain the required support from Government and is an issue more appropriately considered at a Government level. In any case, Auckland Airport does not consider the use of debt-free money as being a practical or realistic way to achieve successful sustainable environmental outcomes. Auckland Airport believes the best environmental outcomes can be achieved by collaborating with industry peers.

Voting

Attending the Annual Meeting

Shareholders attending the Annual Meeting can vote electronically by using the LinkVote App. To vote electronically, a shareholder must download the LinkVote App on the Apple App Store or Google Play Store to vote at the meeting using their mobile phone. Alternatively, a poll card will be provided at registration for voting purposes.

Other participation methods

This year Auckland Airport will enable shareholders to attend and participate in the Annual Meeting without being physically present at the meeting; shareholders can now attend the meeting online.

Online participation

To participate online, please visit www.virtualmeeting.co.nz/aia17. Shareholders participating online will be able to ask questions during the meeting via the chat function. Information on participating via this function can be viewed during the meeting through the 'Question' button. Please note: if you plan to participate online, you will require your shareholder number, found on your proxy form, for verification purposes.

ANNEXURE A

COMPANIES ACT DISCLOSURE DOCUMENT RELATING TO THE GIVING OF FINANCIAL ASSISTANCE BY THE COMPANY FOR THE PURCHASE OF SHARES UNDER THE

AUCKLAND INTERNATIONAL AIRPORT EMPLOYEE SHARE PURCHASE PLAN

TO: ALL SHAREHOLDERS OF THE COMPANY

INTRODUCTION

1. This document is provided to you for your information. You are not required to take any action in relation to it.
2. This document is provided to all shareholders of Auckland International Airport Limited (the **Company**) in accordance with the requirements of sections 78(5) and 79 of the Companies Act 1993, in respect of financial assistance to be provided by the Company for the purposes of a further invitation to employees of the Company to participate in the Company's Employee Share Purchase Plan (the **ESS Plan**).

FINANCIAL ASSISTANCE

3. The Company established the ESS Plan by a trust deed dated 19 November 1999 to enable employees to acquire fully paid ordinary shares in the Company.
4. The ESS Plan involves the Company making interest-free loans to employees to fund the acquisition of shares in the Company. The shares will be allocated to employees from surplus shares held by the trustees of the ESS Plan. The loans will be on an interest-free basis and will be for a term of three years. The loans will be repaid by employees in regular instalments over this three-year term by way of a deduction from their salary or wages.
5. The maximum amount of the loans made to each employee will not exceed \$2,340 in any rolling three-year period. If all eligible employees took up the maximum loan available to them in the first year, the aggregate amount of loans made (on the basis of the number of eligible employees of the Company as at the date of this disclosure document) would not exceed \$500,000.
6. The making of those loans constitutes the giving of financial assistance for the purpose of, or in connection with, the purchase of a share issued or to be issued by the Company in terms of section 76 of the Companies Act 1993.

RESOLUTION

7. Set out below is the text of the resolution of the Board of the Company required by section 78(1) of the Companies Act 1993, passed on 22 August 2017:

"Noted:

- A. Auckland International Airport Limited (the **Company**) established the Auckland International Airport Limited Share Purchase Plan (the **Plan**) by a trust deed dated 19 November 1999 (the **Trust Deed**) to enable employees to acquire fully paid ordinary shares in the Company.
- B. The **Plan** involves the Company making interest-free loans to employees to fund the acquisition of shares in the Company. The shares will be allocated to employees from surplus shares held by the trustees of the **Plan** (the **Trustees**) under clause 6.1 of the **Trust Deed**.
- C. The making of those loans constitutes the giving of financial assistance for the purpose of, or in connection with, the purchase of a share issued or to be issued by the Company in terms of section 76 of the Companies Act 1993 (the **Act**).
- D. The Board has been provided with copies of the **Plan**, the invitation from the Company to be made pursuant to the **Trust Deed**, and the form of directors' certificates to be given by the directors in respect of the financial assistance and satisfaction of the solvency test.
- E. The Board has also been provided with a copy of the disclosure document that is required to be sent to each shareholder before the provision of the financial assistance under section 76(1)(b) of the **Act**.

Resolved:

Financial assistance

1. The Company provide to its employees financial assistance of up to a total of \$500,000 by way of loans made in accordance with the **Plan**.
2. The giving of the financial assistance is in the best interests of the Company.
3. The terms and conditions under which the financial assistance is given are fair and reasonable to the Company.
4. The Board is satisfied that the Company will, immediately after the giving of the financial assistance, satisfy the solvency test (as defined in the **Act**).
5. The giving of the financial assistance is of benefit to those shareholders of the Company not receiving the financial assistance.
6. The terms and conditions under which the financial assistance is given are fair and reasonable to those shareholders not receiving the financial assistance.
7. The Board may cancel this resolution to give the financial assistance at any time until the time it is provided by the Company and if it does so the financial assistance shall not be provided by the Company.

Grounds for directors' conclusions:

1. The grounds for the directors' conclusions are as follows:
 - (a) The purpose of the **Plan** is to encourage and incentivise employees by providing them with a stake in the Company and a financial interest in the performance and success of the Company.
 - (b) That is in the best interests of the Company and of benefit to its shareholders as a whole.
 - (c) The terms of loans made under the **Plan** are those stipulated by the Income Tax Act 2007. Having regard to the advantages of the **Plan** to the Company and its shareholders those terms are fair and reasonable to the Company and its shareholders.
 - (d) The interim Financial Statements of the Group dated 17 February 2017 record that the assets of the Group exceed its liabilities (including contingent liabilities) by approximately \$3,939 million. The draft annual Financial Statements of the Company record that the assets of the Company exceeded its liabilities (including contingent liabilities) by approximately \$4,020.6 million as at 30 June 2017.
 - (e) The amount of the financial assistance to be given under the **Plan**, if all employees took up their maximum entitlement, will not exceed \$500,000.
 - (f) The Company is able to pay its debts as they become due in the normal course of business and will remain able to do so after the giving of the assistance.
 - (g) The directors are not aware of any circumstances which could materially and adversely affect the conclusions recorded above."

SHAREHOLDER RIGHTS

8. Section 78(7) of the Companies Act 1993 confers on shareholders and the Company certain rights to apply to the Court to restrain the proposed assistance being given.
9. The financial assistance may be given by the Company not less than 10 working days and not more than 12 months after this disclosure document has been sent to each shareholder.

ANNEXURE B

**COMPANIES ACT DISCLOSURE DOCUMENT
RELATING TO THE GIVING OF FINANCIAL
ASSISTANCE BY THE COMPANY FOR THE
PURCHASE OF SHARES UNDER THE
AUCKLAND INTERNATIONAL AIRPORT EXECUTIVE
LONG-TERM INCENTIVE PLAN**

TO: ALL SHAREHOLDERS OF THE COMPANY

INTRODUCTION

1. Auckland International Airport Limited ("AIAL") operates an executive long-term incentive plan, which was launched in October 2015.
2. This document sets out the information that AIAL is required to provide to all shareholders in relation to the financial assistance to be given in connection with shares acquired under the plan.
3. This document is provided to you for your information. You are not required to take any action in relation to it.

FINANCIAL ASSISTANCE

4. AIAL intends to offer grants to senior executives under the executive long-term incentive plan ("LTIP"). The Board considers that the LTIP will attract and retain key executives, aligning the interests of management with those of shareholders and providing executives incentives and rewards reflecting the performance and success of AIAL.
5. Under the LTIP:
 - (a) participants will receive an interest-free loan from AIAL for the purposes of acquiring shares under the LTIP;
 - (b) shares will not vest under the LTIP until the relevant participation has satisfied certain performance hurdles set by the Board at the time of offer of shares under the LTIP to the relevant participant; and
 - (c) until such time as a participant's shares vest and the participant has repaid in full the loan for those shares, the participant's shares will be held on trust by the trustee of the LTIP.
6. AIAL will provide interest-free loans of \$1,030,000 in the aggregate to the participants in the LTIP in connection with the acquisition of ordinary shares in AIAL under the rules of the LTIP. This will constitute the giving of "financial assistance" for the purposes of the Companies Act 1993.

BOARD RESOLUTIONS

The text of the AIAL Board resolutions passed on 22 August 2017 approving the giving of the financial assistance is set out below:

1. *That the offer of grants under the LTIP is approved and that any two directors of the Company are authorised to enter into any other document necessary or desirable to give effect to the LTIP on behalf of the Company.*
2. *That the form of LTIP Letter is approved and the Chief Executive is authorised to issue that document to participants in the LTIP on behalf of the Company.*
3. *That the Company offer, subject to receipt of a duly completed acceptance form, shares to the participants pursuant to the LTIP by way of:

 - (a) the Trustee allocating 31,439 unallocated LTIP shares to certain participants on or about the Commencement Date; and
 - (b) the Company issuing the remaining shares required to the Trustee on or about the Commencement Date.*
4. *That the shares offered to the participants pursuant to the LTIP be made:

 - (a) on the terms and conditions set out in the Plan Rules;
 - (b) on the basis set out next to their respective names in background paragraph 3 above (being such number of shares as the relevant participant's loan amount may be used to acquire);*

- (c) at a price equal to the volume weighted average price of the Company's shares on the NZX Main Board for the 10 trading days period prior to the Commencement Date; and
 - (d) with such performance hurdles and vesting dates as may be determined by the Board for each participant and set out in that participant's LTIP Letter.
5. In connection with the issue by the Company of the shares, that:
- (a) in the opinion of the Board, the consideration for, and terms of, the issue are fair and reasonable to the Company and to all existing shareholders; and
 - (b) entry as to the ownership of the shares be made in the Company's share register, and notice of issue be delivered for registration, as required by section 43 of the Companies Act 1993.
6. That the Company provide interest-free loans of \$1,030,000 in the aggregate to the participants in the LTIP in connection with the acquisition of ordinary shares in the Company under the rules of the LTIP ("Financial Assistance").
7. That the giving by the Company of the Financial Assistance is in the best interests of the Company.
8. That the terms and conditions under which the Financial Assistance is to be given are fair and reasonable to the Company.
9. That giving the Financial Assistance is of benefit to those shareholders not receiving the Financial Assistance.
10. That the terms and conditions under which the Financial Assistance is to be given are fair and reasonable to those shareholders not receiving the Financial Assistance.
11. That the Board is satisfied on reasonable grounds that the Company will, immediately after the provision of the Financial Assistance, satisfy the solvency test set out in section 4 of the Companies Act 1993.

GROUNDS FOR THE DIRECTORS' CONCLUSIONS

The grounds for the director's conclusions are:

- 12. The giving of the Financial Assistance and other benefits to be provided to the participants in the LTIP is comparable to other plans established by significant listed companies, including the Company's industry peers and will benefit the Company and its shareholders by attracting and retaining key executives, aligning the interests of management with those of shareholders and providing executives incentives and rewards reflecting the performance and success of the Company.
- 13. The Board believes, after considering the following matters, that immediately after payment of the proposed Financial Assistance, the Company will be able to pay its debts as they become due in the normal course of business, and the value of the Company's assets will be greater than the value of its liabilities (including contingent liabilities):
 - (a) the most recent audited financial statements of the Company for the year ended 30 June 2017 that comply with the Financial Reporting Act 2013;
 - (b) the management accounts of the Company for the period to 31 July 2017;
 - (c) the Company's cash balance as at 31 July 2017;
 - (d) the existing headroom under the Company's undrawn but committed bank facilities; and
 - (e) all circumstances of which the Board is aware that affect, or may affect, the value of the Company's assets and liabilities (including contingent liabilities).

SHAREHOLDER RIGHTS

1. Section 78(7) of the Companies Act 1993 confers on shareholders certain rights to apply to the Court to restrain the proposed assistance being given.
2. The financial assistance may be given by AIAL no less than 10 working days and no more than 12 months after this document has been sent to each shareholder.

ANNUAL MEETING LOCATION

Vodafone Events Centre,
770 Great South Road,
Wiri, Manukau

Thursday 26 October 2017
commencing at 10:00 am.

