

# Disclosure and Communication Auckland Airport Policy

---

## Purpose

Auckland International Airport Limited ("**Auckland Airport**") is committed to its obligation to inform shareholders (both current and prospective) and market participants of all information that might have a material effect on the price of any of Auckland Airport's quoted financial products ("**Material Information**") in accordance with the NZX Listing Rules ("**Listing Rules**").

Auckland Airport has therefore developed this policy to:

- commit Auckland Airport to the continuous disclosure obligations it has pursuant to the Listing Rules; and
- set out the processes followed by Auckland Airport to ensure compliance with those obligations.

This policy applies to all Directors, officers and employees of Auckland Airport and any of its subsidiaries.

In addition, specific obligations apply to Directors, the Chief Executive, Chief Financial Officer, and members of the senior management team and certain other employees who possess information that may be Material Information.

## Continuous Disclosure

Auckland Airport will comply with the continuous disclosure requirements of the NZX and the ASX (the "**Exchanges**"). That is, Auckland Airport must **promptly and without delay** release Material Information (refer to definition below) to the market through the Exchanges upon Auckland Airport becoming **aware** of that information, unless any applicable exemption is satisfied. Material Information must also not be released to any third party until the Material Information has been disclosed to the market.

"**Material Information**" means any information that a reasonable person would expect, if it were generally available to the market, to have a material effect on the price of the issuer's quoted securities, and relates to particular securities, a particular issuer, or particular issuers, rather than to securities generally, or issuers generally.

Appendix 1 to this policy contains further commentary in relation to information that is likely to be considered material information and other key concepts. Appendix 2 to this policy contains Auckland

---

Approved by the Board Nov-23 – Next Review Date Nov-25

Airport's Communications Framework and Strategy to ensure that communications with all stakeholders are managed efficiently.

## Responsibilities

### Market Disclosure Officer

Auckland Airport has appointed the Company Secretary as Auckland Airport's Market Disclosure Officer.

The Market Disclosure Officer is responsible for, among other things:

- monitoring Auckland Airport's business to ensure that Auckland Airport complies with its disclosure obligations;
- implementation of this policy;
- seeking the relevant approvals of the disclosure in accordance with this policy; and
- release of Material Information to the market promptly and without delay.

### Chief Executive

The Chief Executive is responsible for ensuring that the Market Disclosure Officer shall obtain all necessary information by, among other things:

- requiring the Chief Executive's direct reports to provide the Market Disclosure Officer with all potentially Material Information in respect of each direct report's area of responsibility; and
- regularly certifying that they have provided all potentially Material Information and made all reasonable enquiries to ensure all potentially Material Information has been disclosed to the Market Disclosure Officer.

### Directors, officers, and employees

All Directors, officers and employees of Auckland Airport are responsible for reporting immediately to the Chief Executive and Market Disclosure Officer any information that they consider to be or likely to be Material Information. If any Director, officer or employee fails to report to the Chief Executive and Market Disclosure Officer any such information, then appropriate disciplinary action will be taken.

## Escalation Procedure

After potentially Material Information has been reported to the Market Disclosure Officer and the Chief Executive, they shall determine whether the relevant information requires disclosure to the market, taking into account the exceptions to the disclosure obligations and any timing requirements for disclosure, as set out in Appendix 1. The Market Disclosure Officer may seek external advice on whether matters are Material Information and accordingly whether those matters should be disclosed.

Upon determining that the potentially Material Information is Material Information, the Market Disclosure Officer shall draft the form and content of the disclosure to the market and seek the approval of:

- in respect of Material Information which is financial in nature, the Chair of the Board or the Chair of the Audit and Financial Risk Committee; or
- in respect of other Material Information, the Chair of the Board or the Chair of the Audit and Financial Risk Committee

---

Approved by the Board Nov-23 – Next Review Date Nov-25

The Market Disclosure Officer will ensure that, subsequently or simultaneously, and to the greatest extent practicable in the circumstances, the full Board will be given the opportunity to review Exchange announcements that disclose Material Information to the market. For the avoidance of doubt, this does not include routine or procedural announcements including but not limited to Monthly Traffic Updates, ongoing disclosure notices, routine debt capital markets announcements (eg pre-offer announcement, indicative margin, terms sheet, rate sets), etc.

Directors accept that, given the time critical nature of the announcement of Material Information to the market, obtaining approval from all Directors to the announcements may not always be achievable. Where full Board approval is not possible (for example, due to a time critical scenario), any of the Board Chair, Chair of the Audit and Financial Risk Committee and Chief Executive shall approve the form and content of disclosure of Material Information to the market.

If the Chief Executive Officer and / or the Board considers that it is unable to release information without unreasonable delay, either may consider requesting a trading halt.

Once the Market Disclosure Officer obtains the requisite approvals in accordance with the above procedure, the Market Disclosure Officer shall disclose that information to the Exchanges accordingly.

### Inadvertent Disclosure

If unreleased Material Information is unintentionally communicated by Auckland Airport or any of its subsidiaries, in any forum, the Chief Executive and Market Disclosure Officer must be advised immediately, so that, following a decision of the Board, the market can be informed.

### Review

The Audit and Financial Risk Committee of the Board shall review this policy and the performance of the Market Disclosure Officer every two years.

---

Approved by the Board Nov-23 – Next Review Date Nov-25

## Appendix 1 – Material information, exceptions and key concepts

### Examples of Material Information

The NZX Guidance Note on continuous disclosure provides that, amongst other things, any of the following information is likely to be Material Information:

- a material change in Auckland Airport's forecast financial performance versus published guidance;
- any transaction for consideration that is 5% or more of the written down value of Auckland Airport's consolidated assets;
- any proposed change in the general nature of the business of Auckland Airport or the Auckland Airport group;
- undersubscription or oversubscription to an issue;
- giving or receiving a notice of intention to make a takeover; or
- an acquisition or sale of an asset for consideration that is more than 10% of Auckland Airport's average market capitalisation.

A more detailed list of matters that NZX considers likely to be Material Information is set out on pages 6 and 7 of the NZX Guidance Note.

The continuous disclosure requirements in the Listing Rules also apply to Auckland Airport's listed debt securities. However, what constitutes Material Information in relation to Auckland Airport's shares may not be considered material in relation to its debt securities (and vice versa). Any information that might lead to an upgrade or downgrade of Auckland Airport's credit rating, including a material change in its ability to pay interest on, and repay the principal on maturity of, a debt security is likely to be material information. Similarly, any breach of banking covenants or any change to the credit rating of Auckland Airport or the debt securities themselves is also likely to be material information. Further examples of information that may be material in relation to debt securities is set out on pages 10 and 11 of the NZX Guidance Note.

### Exceptions to disclosure obligation

The Listing Rules provide that disclosure of Material Information is not required where one of five exceptions applies. The exceptions are as follows and only apply if, in each case, a reasonable person would not expect the information to be disclosed and the information is also confidential and its confidentiality is maintained:

- if its release would be a breach of law;
- the information concerns an incomplete proposal or negotiation;
- the information contains matters of supposition or is insufficiently definite to warrant disclosure;
- the information is generated for Auckland Airport's internal management purposes; or
- the information is a trade secret.

Guidance as to whether an exception applies will be provided by the Chief Executive or the Chair of the

---

Approved by the Board Nov-23 – Next Review Date Nov-25

Board in consultation with the Market Disclosure Officer. Employees should not decide that an exception may apply and should therefore always make the internal disclosure as required under this policy.

### **Reasonable person**

Pursuant to the NZX's Guidance Note, a "reasonable person" is a person who commonly invests in securities, and holds such securities for a period of time, based on their view of the inherent value of the securities. The reasonable person test is to be judged from the perspective of an independent fair-minded bystander and not from the perspective of someone whose interests are aligned with Auckland Airport.

### **Aware**

Under the Listing Rules, Auckland Airport will become aware of Material Information as soon as a Director or senior manager has, or ought reasonably to have, come into possession of the Material Information in the course of the performance of their duties. A senior manager is a person who is not a Director but occupies a position that allows that person to exercise significant influence over the management or administration of the issuer (e.g., the Chief Executive).

The test "ought reasonably to have come into possession of" means that where a person within Auckland Airport is in possession of information that may be Material Information and that information ought reasonably to have escalated to an appropriate person but was not, Auckland Airport will still be deemed to have been "aware" of the information, regardless of whether that information has actually been escalated to an appropriate person.

### **Promptly and without delay**

There will inevitably be a period of time between a Director or senior manager of Auckland Airport becoming aware of Material Information and the release of information to the market. For example, it may take time to determine that the information in question is Material Information and that none of the exceptions to disclosure outlined above apply. This does not mean, by default, that Auckland Airport has failed to release the Material Information promptly and without delay. NZX will consider:

- the nature, amount and complexity of the information concerned;
- where the information verified from and whether it needs checking or verification by a senior manager or Director; and
- how long it takes the issuer to draft the necessary announcement, including to ensure the announcement is complete, accurate and not misleading.

How promptly Auckland Airport is able to release an announcement will depend on the particular circumstances and nature of the Material Information. If the Chief Executive Officer or the Board considers that it is unable to release information without unreasonable delay, it may consider requesting a trading halt. However, trading halts shall not be used simply as a tactic to delay the release of information.

---

Approved by the Board Nov-23 – Next Review Date Nov-25

## Appendix 2 – Communications Framework and Strategy

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, media and investor queries in a structured and consistent manner. No person, other than those identified in section 4 below, may speak with an external party on behalf of the Company on non-customer-related matters without first having sought approval from the Chief Executive.

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

### 2. Accuracy, false market, market speculation and rumours

Auckland Airport ensures that all information Auckland Airport provides to analysts, media and investor queries is accurate and verifiable.

Auckland Airport will release Material Information to the Exchanges to the extent necessary to prevent development or subsistence of a false market for Auckland Airport's quoted financial products (i.e., a market which is materially influenced by false or misleading information), where required. Auckland Airport may be required to provide this information even if an exception to the continuous disclosure rules (discussed above) applies.

Auckland Airport's general policy is that it does not respond to market speculation or rumours. However, the Chair of the Board, Chief Executive, Chief Financial Officer, or the Board (as applicable) may decide to make a statement in response to market speculation or rumours if:

- they consider that Auckland Airport is obliged at that time to make a statement to the market about a particular matter;
- they consider it prudent in order to prevent or correct a false market occurring in Auckland Airport's quoted financial products; or
- an Exchange asks for information to clarify the market speculation or rumour.

If Auckland Airport does not have Material Information with which to respond to the rumour, then it can simply confirm that it is in compliance with its continuous disclosure obligations.

### 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). Information released is that which is generally available and should be transparent in respect of past or historical results, while drawing a distinction in respect of future outlook.

---

Approved by the Board Nov-23 – Next Review Date Nov-25

#### 4. [Contacts / Authorised Spokespersons](#)

In order to ensure consistency, the Board Chair, Chief Executive, Chief Financial Officer and Head of Strategy, Planning and Performance are to be the only points of contact for analysts. The Chair of the Board, the Chief Executive and the Company Secretary are to be the only points of contact for media or investor relations issues. Chiefs may be invited to deliver a presentation or assist with the question and answer process if special topics require. Chiefs 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 and will involve a presentation by the Chair of the Board, Chief Executive and Chief Financial Officer (and any Chief deemed appropriate).

#### 6. [Profile Information](#)

Auckland Airport may develop a data sheet or booklet which will contain updated information, specifically targeted for analysts, such as key value drivers.

#### 7. [Rules](#)

Auckland Airport determines at the outset the rules by which the relationship with analysts will be governed, for example:

- Auckland Airport being permitted to preview publications / reviews before they are printed, to ensure there are no basic misunderstandings;
- Auckland Airport requests that analysts and media publish information without attributing comments to Management generally, or to individual Managers; and
- Auckland Airport will not endorse, or be seen to endorse, analyst reports or the information they contain.

#### 8. [Press Releases](#)

Auckland Airport releases information to the market immediately after notifying the Exchanges, through timely press releases (using email and Auckland Airport internet site).

#### 9. [Media](#)

Media is all forms of media, including news services, social media and internet sites. All Directors and employees of Auckland Airport must not engage with unauthorised media where the subject matter relates to Auckland Airport and could generate an unauthorised disclosure.

---

Approved by the Board Nov-23 – Next Review Date Nov-25

## 10. Share Register

Auckland Airport will regularly monitor the share register to observe significant changes in shareholdings.

## 11. Confidentiality

In recognition of the importance of safeguarding the confidentiality of corporate information to avoid premature disclosure, Auckland Airport will enter into confidentiality agreements with advisors and other service providers before passing on confidential information. The number of people with access to confidential information (or potentially Material Information) should be limited to the minimum number of people in the circumstances. Consideration should be given to how Auckland Airport can limit access to information to only those people who absolutely require the information to undertake their role.

## 12. Monitor and Evaluation:

Auckland Airport will:

- monitor and assess all press comments;
- monitor and assess brokers' reactions / circulars; and
- assess required level of press follow-up (if necessary).

## 13. 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
- (b) Investment Community –
  - Stockbrokers
  - Investment Analysts
  - Institutional Investors
  - Banks
  - Finance Houses
- (c) Employees –
  - Management
  - Staff

---

Approved by the Board Nov-23 – Next Review Date Nov-25



## References

NZX Listing Rules as at 1 April 2023

NZX Guidance Note on Continuous Disclosure dated 10 December 2020

## Next Review

November 2025

---

Approved by the Board Nov-23 – Next Review Date Nov-25