

# Share Purchase Plan Offer Document

Auckland International Airport Limited  
9 April 2020

Go to [www.aucklandairportshares.co.nz](http://www.aucklandairportshares.co.nz) for  
more information and to apply online

This is an important document. You should read  
the whole document before deciding whether to  
subscribe for shares in Auckland International  
Airport Limited. If you have any doubts as to  
what you should do, you should consult your  
financial advisor.

#### **NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES**

This document does not constitute an offer of securities in any place outside Australia or New Zealand. In particular, this document does not constitute an offer to sell, or a solicitation of an offer to buy, any shares in the United States or in any jurisdiction in which such an offer would be illegal. The offer and sale of the shares referred to in this document have not been, and will not be, registered under the U.S. Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States and accordingly, such shares may not be offered, sold or otherwise transferred, directly or indirectly, in the United States or to any person acting for the account or benefit of a person in the United States (to the extent such person is acting for the account or benefit of a person in the United States).

You must not send copies of this document or any other material relating to the Share Purchase Plan to any person in the United States or elsewhere outside New Zealand and Australia.



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# Key Information

<b>Eligibility</b>	You may participate in this Share Purchase Plan ( <b>SPP</b> ) if you were a shareholder of Auckland International Airport Limited ( <b>Auckland Airport</b> ) at 7:00pm New Zealand time / 5:00pm Sydney time on the Record Date of 3 April 2020, with a registered address in New Zealand or Australia. You may not participate if you hold the Shares on behalf of another person who resides outside New Zealand or Australia. In particular, you are not eligible to participate in the SPP if you are in the United States or are acting for the account or benefit of a person in the United States. If you are acting for the account or benefit of a person in the United States, you are not permitted to apply for or acquire Shares for, or for the account or benefit of, that person.
<b>Transferability</b>	The offer made under this SPP is personal to you. It cannot be transferred to another person.
<b>Equal participation</b>	Each Eligible Shareholder has the right to apply for the same maximum value of Shares on the same terms and conditions as each other Eligible Shareholder.
<b>Application amount</b>	If you wish to participate in this SPP, you apply for a dollar amount of Shares, not for a certain number of Shares. Eligible Shareholders can apply for Shares up to a maximum of NZ\$50,000 / A\$47,000.
<b>Issue Price of Shares</b>	The Shares will be issued at the lower of the price paid by investors in Auckland Airport's recent Placement, being NZ\$4.66 per Share, or a 2.5% discount to the five day VWAP during the last five trading days of the SPP offer period. If you apply in Australian dollars, the issue price will be determined by reference to the NZ\$:A\$ exchange rate published by the New Zealand Reserve Bank on its website at 7:00pm New Zealand time on the Closing Date.
<b>Dividends</b>	Auckland Airport has suspended all future dividend payments while certain covenant waivers from Auckland Airport's banking group are in place (until December 2021). This means that it is unlikely that you will receive any dividend payments from Auckland Airport in respect of your Shares until after December 2021 at the earliest.
<b>How to apply</b>	<p><b>We encourage you to apply online at <a href="http://www.aucklandairportshares.co.nz">www.aucklandairportshares.co.nz</a>.</b> Alternatively, you can complete a hard copy Application Form.</p> <p>You should read the instructions on the Application Form carefully.</p> <p>If you are a Custodian, you also need to complete and return a Custodian Certificate. To determine whether you are a Custodian, and how to obtain a Custodian Certificate, refer to clause 4 of the Terms and Conditions. You need to return your completed Application Form (and, if applicable, a Custodian Certificate) to the address on the Application Form. Applications <b>MUST</b> be received by the Share Registrar by 7:00pm New Zealand time / 5:00pm Sydney time on the Closing Date of 24 April 2020 to be accepted.</p>
<b>Receiving your Shares</b>	You will receive your Shares on or about 1 May 2020, unless the Closing Date is extended.
<b>Offer size and scaling</b>	Auckland Airport is seeking to raise up to NZ\$200 million under this SPP. Auckland Airport may accept applications for up to NZ\$200 million of Shares in aggregate. If Auckland Airport receives applications for Shares in excess of the total amount of the Offer, applications will be scaled down. Auckland Airport will scale back the number of Shares to be allotted under this SPP to each Applicant by reference to the shareholders' holding of Shares at the Record Date of the Offer (see clause 3 of the Terms and Conditions for more information about scaling).

Defined words and expressions used in this document are capitalised – see Glossary for their definition.



# Key Dates\*

Date	Event	Summary
3 April 2020	Record Date	The date on which Eligible Shareholders are determined.
9 April 2020	SPP Opening Date	SPP opens at 7:00pm NZ time / 5:00pm Sydney time.
24 April 2020	SPP Closing Date	The SPP closes at 7:00pm NZ time / 5:00pm Sydney time, unless extended. Online applications or Application Forms returned by mail, and payment must be received by the Share Registrar by this time.
29 April 2020	Announce results of SPP	Announcement to be made on the NZX and ASX.
30 April 2020	ASX Settlement Date	Settlement on the ASX.
1 May 2020	NZX Settlement Date	Settlement on the NZX.
1 May 2020	Allotment Date	Shares allotted on the NZX and ASX.
1 May 2020	Commencement of trading on NZX	Trading of Shares under the SPP is expected to commence on the NZX.
1 May 2020	Despatch Date	Transaction confirmation despatched to participating shareholders.
4 May 2020	Commencement of trading on ASX	Trading of Shares under the SPP is expected to commence on the ASX.

\* Auckland Airport reserves the right to alter any dates for the SPP (subject to NZX Listing Rules, ASX Listing Rules and applicable laws).



# Important Information

## General Information

This document has been prepared by Auckland Airport in connection with an offer of new ordinary Shares (“SPP” or “Offer”).

In New Zealand, the Offer is made to Eligible Shareholders under the exclusion in clause 19 of Schedule 1 of the Financial Markets Conduct Act 2013. In Australia, the Offer is made to Eligible Shareholders in accordance with the relief granted in ASIC Instrument 20-0332 (“ASIC Instrument”) and ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 as amended by the ASIC Instrument.

This document is not a product disclosure statement or prospectus or other disclosure document and does not contain all of the information which may be required in order to make an informed investment decision about the Offer or Auckland Airport.

## Additional Information

Auckland Airport is subject to continuous disclosure obligations under the NZX Listing Rules. **Market releases by Auckland Airport, including its most recent financial statements, are available at [www.nzx.com](http://www.nzx.com) and [www.asx.com.au](http://www.asx.com.au) under code AIA. We encourage you to read these releases carefully before you decide whether to participate.**

Auckland Airport may, during the Offer, make additional releases to NZX and ASX. No release by Auckland Airport to NZX or ASX will permit an applicant to withdraw any previously submitted application without Auckland Airport’s consent, whether or not there has been any permissible variation of the Offer.

The market price for the Shares may change between the date this Offer opens, the date you apply for Shares under the Offer, and the date on which the Shares are allotted to you. This is particularly the case given the pronounced volatility recently experienced in equity markets due to the continuing impacts of COVID-19. There is no certainty that this recent volatility will not continue or worsen, which could have a materially adverse impact on the share price for Auckland Airport. Accordingly, the price paid for Shares under the Offer may be higher or lower than the price at which Shares are trading on the NZX Main Board or the ASX at the time shares are issued under the Offer. The market price of new Shares following allotment may be higher or lower than the Issue Price.

## Offering Restrictions

This document is intended for use only in connection with the Offer to Eligible Shareholders with a registered address in New Zealand and Australia. This document does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such offer or invitation. No action has been taken to permit a public offering of the Shares in any jurisdiction outside New Zealand and Australia. The distribution of this document (including an electronic version) in a jurisdiction outside New Zealand and Australia may be restricted by law and persons who come into possession of it (including nominees, trustees or Custodians) should seek advice on and observe any such restrictions.

In particular, this document does not constitute an offer to sell, or a solicitation of an offer to buy, any Shares in the United States. The offer and sale of the Shares have not been, and will not be, registered under the U.S. Securities Act of 1933 (U.S. Securities Act) or the securities laws of any state or other jurisdiction of the United States and accordingly, the Shares may not be offered, sold or otherwise transferred, directly or indirectly, in the United States, or to any person acting for the account or benefit of a person in the United States (to the extent such person is acting for the account or benefit of a person in the United States).

No person may subscribe for, purchase, offer, sell, distribute or deliver the Shares, or be in possession of, or distribute to any other person, any offering material or any documents in connection with the Shares, in any jurisdiction other than in compliance with all applicable laws and regulations. Without limiting the foregoing, this document may not be sent to or distributed in the United States.

## Changes to the Offer

Subject to the NZX Listing Rules, the ASX Listing Rules and applicable laws, Auckland Airport reserves the right to alter the dates set out in this document. Auckland Airport reserves the right to withdraw the Offer and the issue of new Shares at any time before the Allotment Date at its absolute discretion.

## No Guarantee

No person named in this document (nor any other person) guarantees the Shares to be issued pursuant to the Offer or warrants the future performance of Auckland Airport or any return on any investment made pursuant to this document.

## Decision to Participate in the Offer

The information in this document does not constitute a recommendation to acquire Shares or financial product advice. This document has been prepared without taking into account the investment objectives, financial, or taxation situation or particular needs of any Applicant or investor.

## Privacy

Any personal information you provide online or on the Application Form will be held by Auckland Airport and/or the Share Registrar at the address set out in the Directory. This information will be used for the purposes of administering your investment in Auckland Airport. This information will only be disclosed to third parties with your consent or if otherwise required by law. Under the Privacy Act 1993 (NZ) or the Privacy Act 1988 (Aus) (as applicable), you have the right to access and correct any personal information held about you.

## Enquiries

For enquiries about the Offer, please contact Auckland Airport’s Share Registrar (refer to page 16 for contact details).

## Defined Terms

Capitalised terms used in this document have the specific meaning given to them in the Glossary at the back of this document. Words importing the plural include the singular and vice versa.

# Chairman's Letter

Dear Auckland Airport Shareholder

## AUCKLAND AIRPORT – SHARE PURCHASE PLAN

Auckland International Airport Limited (**Auckland Airport**), is providing Shareholders the opportunity to subscribe for new ordinary shares (**Shares**) in Auckland Airport through this Share Purchase Plan (**SPP**). Eligible Shareholders are all persons who were recorded in Auckland Airport's share register at 7:00pm New Zealand time / 5:00pm Sydney time on 3 April 2020 as being a holder of Auckland Airport Shares and having an address in New Zealand or Australia.

The SPP is part of Auckland Airport's equity raising initiative announced on 6 April 2020, whereby Auckland Airport announced a NZ\$1,000 million placement of Shares to institutional shareholders and investors at a price of NZ\$4.66 per Share (**Placement**). Auckland Airport is seeking to raise up to NZ\$200 million under the SPP.

Auckland Airport is acting to strengthen its balance sheet and ensure it remains well capitalised during this period of strict border controls and significant reduction in passenger numbers, and ensure it is strongly positioned for a post COVID-19 recovery. COVID-19 has had a significant impact on Auckland Airport's operations and it will continue to do so while government border restrictions remain in place and through the subsequent recovery period. We have experienced a substantial decline in international and domestic passenger numbers and a material decline in our aeronautical and non-aeronautical revenues. The duration of these impacts is currently uncertain.

The equity raising is in addition to other measures we have undertaken, which include obtaining covenant relief from our banking group through to the end of December 2021 (inclusive), securing extensions to bank facilities due to mature in that period, as well as the previously announced measures including the cancellation of the FY20 interim dividend, suspension or cancellation of certain capital expenditure, and reduction in operating costs<sup>1</sup>. We have also now suspended all future dividends while the covenant waivers are in place, currently until 31 December 2021.

The SPP will enable all eligible New Zealand and Australian shareholders of Auckland Airport to participate in the capital raising and acquire new Auckland Airport Shares at the same price or lower than the Placement. The price per Share under the SPP will be the lower of NZ\$4.66, being the price in the recent Placement, or a 2.5% discount to the five day VWAP during the last five days of the SPP offer period.

Each Eligible Shareholder may elect to subscribe for up to NZ\$50,000 / A\$47,000, subject to scaling. This is the maximum amount permitted under the NZX Listing Rules, as increased by the recent class waiver granted by NZX. Auckland Airport has obtained specific ASIC relief to allow Australian investors to participate up to the same amount.

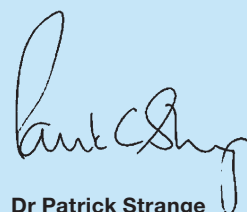
Details of the SPP, including terms and conditions of the Offer and an explanation of how you can participate, are contained in this document and the Application Form. **All documents relating to the SPP as well as the equity raising investor presentation released on 6 April 2020 are available online at [www.aucklandairportshares.co.nz](http://www.aucklandairportshares.co.nz). We encourage you to read these documents carefully before you decide whether to participate.** We also suggest that you seek financial, investment or other professional advice before making an investment decision. **Given the present uncertainties with respect to postal timing, we encourage all shareholders that wish to do so to apply online.**

If you wish to participate in the SPP, you must ensure that your Application Form (and, if you are a Custodian as defined in clause 4.1 of the Terms and Conditions, your Custodian Certificate), is completed online no later than 7:00pm New Zealand time / 5:00pm Sydney time on 24 April 2020. Online applications or Application Forms returned by mail must be received by Auckland Airport's Share Registrar, Link Market Services Limited, no later than 7:00pm New Zealand time / 5:00pm Sydney time on 24 April 2020. Shares under the SPP are expected to be allotted on or around 1 May 2020, unless the Closing Date is extended.



On behalf of the board, we encourage you to consider this opportunity and sincerely thank you for your ongoing support of Auckland Airport. We hope for the good health and wellbeing of all our stakeholders during this extraordinary time.

Yours sincerely



**Dr Patrick Strange**

Chairman  
Auckland International Airport Limited

<sup>1</sup> Refer to NZX announcement dated 26 March 2020 titled "Auckland Airport provides market update on its response to COVID 19"



# Questions & Answers

DEFINED WORDS AND EXPRESSIONS USED IN THIS SHARE PURCHASE PLAN ARE CAPITALISED – SEE THE GLOSSARY FOR THEIR DEFINITION. THESE QUESTIONS AND ANSWERS ARE A SUMMARY ONLY AND YOU SHOULD REFER TO THE TERMS AND CONDITIONS FOR FURTHER INFORMATION.

## 1– What is the share purchase plan?

The SPP allows Eligible Shareholders to purchase Shares in Auckland Airport without incurring brokerage or other transaction costs. You are eligible to participate in the SPP if you are a shareholder of Auckland Airport and:

- a. you were registered as a holder of fully paid Shares at 7:00pm New Zealand time / 5:00pm Sydney time on the Record Date, which is 3 April 2020;
- b. your registered address is in New Zealand or Australia;
- c. you are not in the United States and you are not acting for the account or benefit of a person in the United States (or in the event that you are acting for the account or benefit of a person in the United States, you are not applying for, or acquiring, any Shares for the account or benefit of that person); and
- d. you do not hold the Shares on behalf of another person who resides outside of New Zealand or Australia.

## 2– What is the price of the shares and how many can I purchase?

The Issue Price will be the lower of:

- NZ\$4.66, being the price paid by investors in Auckland Airport's recent Placement (representing a discount of 7.5% to the closing price of Auckland Airport Shares on the NZX of NZ\$5.04 on 3 April 2020); or
- a 2.5% discount to the five day VWAP during the last five trading days of the SPP Offer period.

The Issue Price determined above is a New Zealand dollar amount. If you apply for an Australian dollar amount of Shares, Auckland Airport will convert the New Zealand dollar Issue Price to Australian dollars at the NZ\$:A\$ exchange rate published by the New Zealand Reserve Bank on its website at 7:00pm New Zealand time on the Closing Date. The market price of the Shares may change between the Opening Date, the date you apply for Shares under the SPP, and the Allotment Date. The risks associated with this potential market fluctuation are described in question 7 below.





The issue of new Shares under the Offer will be up to a maximum value of NZ\$50,000 / A\$47,000, subject to scaling.

If you apply for an Australian dollar amount of shares and the exchange rate varies such that the dollar amount you applied for exceeds the NZ\$50,000 regulatory limit, Shares having a total issue price equal to NZ\$50,000 will be issued to you and you will be refunded the excess cash amount.

If you wish to participate in the SPP, you should complete the Application Form in accordance with the instructions set out in question 8 below and elect a payment method, for the value of the exact amount applied for on the Application Form. If you are a Custodian, you will also need to complete and lodge together with your Application Form a Custodian Certificate. To determine whether you are a Custodian, and how to obtain a Custodian Certificate, refer to clause 4 of the Terms and Conditions.

Auckland Airport is inviting applications for up to NZ\$200 million of Shares in aggregate.

Auckland Airport reserves the right to, at its absolute discretion, scale any application for Shares under the SPP. If Auckland Airport receives applications in excess of the total amount of the Offer, it will scale back all applications on a proportionate basis in accordance with the number of Auckland Airport Shares held by the

Applicant (or, in the case of an application made by a Custodian, the relevant beneficial owner(s) named in the schedule submitted with the Application Form) on the Record Date. If your application is scaled back by Auckland Airport, your application monies will be greater than the value of the new Shares you will be allotted at the Issue Price and a refund will be issued in accordance with clause 6 of the Terms and Conditions. The board of Auckland Airport believes this is the most equitable manner in which to deal with applications in excess of the funds required under the SPP.

Any fractional Shares allocated under the SPP will be rounded down to the nearest whole number of Shares and Auckland Airport will retain any difference due to rounding.

All Shares issued under the SPP will be ordinary Shares of Auckland Airport. Shareholders who subscribe under the SPP will be eligible to participate in any future dividends to be declared by Auckland Airport.

### **3- What rights will the shares have?**

Shares under the SPP will rank equally with existing Shares quoted on the NZX and ASX, with the same voting rights, dividend rights and other entitlements.

### **4- What dividends can I expect to receive?**

Auckland Airport recently cancelled its interim dividend payment (due to the developments in the outbreak of COVID-19), and has suspended all future dividend payments while certain covenant waivers from Auckland Airport's banking group are in place (until December 2021). This means that it is unlikely that you will receive any dividend payments from Auckland Airport in respect of your Shares until after December 2021 at the earliest.

### **5- What if I own shares through a trustee or custodian or own shares in more than one capacity?**

If you own Shares through a trustee or Custodian, then subject to certain certification requirements and other conditions, you may instruct the trustee or Custodian to purchase Shares on your behalf, up to the NZ\$50,000 / A\$47,000 limit. If you own Shares through a trustee or Custodian and also own Shares in your own name, then you may either purchase Shares yourself or instruct your trustee or Custodian to purchase Shares on your behalf. You may not do both.





If you receive more than one copy of this document, or if you hold Shares in more than one capacity (e.g. because you are both a sole and joint holder of Shares), the maximum amount you may apply to invest under the SPP in all capacities, and in aggregate, is NZ\$50,000 / A\$47,000. You may not purchase some Shares on your own behalf and some Shares as a joint holder. By applying to purchase Shares under the SPP, you represent that you have not exceeded this NZ\$50,000 / A\$47,000 limit.

If you are an Eligible Shareholder and hold Shares as Custodian, you may apply for up to NZ\$50,000 / A\$47,000 worth of new Shares for each beneficiary for whom you, directly or indirectly, act as Custodian provided that you complete, and submit, together with the Application Form, a certificate (Custodian Certificate) certifying each of the matters set out in section 4.4 of the Terms and Conditions of this SPP.

## **6- Is this offer transferable to another person?**

No. This Offer is personal to you and non-renounceable, so if you elect not to purchase any Shares under the SPP you may not transfer your right to purchase Shares under the SPP to anyone else.

## **7- What are the risks of investing in the SPP and what if I choose not to participate in the SPP?**

The market price for the Shares may change between the Opening Date, the date you apply for Shares under the SPP, and the Allotment Date. Accordingly, the price paid under the SPP may be higher or lower than

the price at which Shares in Auckland Airport are trading on the NZX and ASX at the time the Shares are issued to you under the SPP. The Share price is quoted on the NZX website: [www.nzx.com](http://www.nzx.com) and ASX website: [www.asx.com.au](http://www.asx.com.au).

Eligible Shareholders may choose to subscribe for up to NZ\$50,000 / A\$47,000 of Shares pursuant to the SPP, subject to any scaling. While Auckland Airport has attempted to make the Offer as fair as possible for Eligible Shareholders by providing for the individual application cap to be NZ\$50,000 / A\$47,000 of Shares (in accordance with the NZX Class Waiver and the ASIC relief), and by providing that any scaling will be in reference to individual shareholdings at the Record Date, the Offer is not in accordance with your proportionate shareholding.

Even if you participate in the Offer, your shareholding in Auckland Airport may

change. Large shareholders may not be able to obtain sufficient Shares to maintain their percentage shareholding, while smaller shareholders may be able to increase their percentage shareholding. If you do not subscribe for any Shares under the SPP, then your percentage shareholding in Auckland Airport will be reduced.

## 8– How do I apply for shares under the SPP?

If you wish to participate in the SPP, you can do so online at [www.aucklandairportshares.co.nz](http://www.aucklandairportshares.co.nz). Alternatively, please follow the step-by-step instructions set out on the reverse of the enclosed personalised Application Form. If you are not applying online, return your completed Application Form (and, if applicable, your Custodian Certificate) with your payment to the Share Registrar so that it is received by 7:00pm New Zealand time / 5:00pm Sydney time on the Closing Date (24 April 2020).

By applying to purchase Shares under the SPP, you represent that you have not exceeded the NZ\$50,000 / A\$47,000 limit.

If the exact amount of money is not tendered, Auckland Airport reserves the right not to accept all or part of your payment. In those circumstances, Auckland Airport will return your Application Form (and, if applicable, your Custodian Certificate) and refund all or part of your payment without interest.

If an Application Form is rejected, all of the amounts paid will be refunded to the relevant Applicant. If applications are scaled back, the Applicant will receive the number of Shares at the Issue Price accepted by Auckland Airport following scaling and a refund of the balance of the relevant payment amount. All refunds will be made without interest. Any amount lesser than \$5 due to scaling or rounding will be retained by Auckland Airport. Refunds will be issued within five business days following the Allotment Date (see clause 6 of the Terms and Conditions for more information).

You will not be able to withdraw or revoke your Application Form once you have sent it in.

## 9– How long is the SPP open and when will I receive my shares?

The SPP opens on 9 April 2020 and is expected to close at 7:00pm New Zealand time / 5:00pm Sydney time on 24 April 2020, unless extended. If you want to participate, you should ensure your application and payment is received by 7:00pm New Zealand time / 5:00pm Sydney time on the Closing Date (24 April 2020). If you are returning your Application Form by mail, please allow adequate time for mail deliveries to be received. Applications received after this time may not be accepted. Online applications are encouraged.

You will receive Shares issued to you under the SPP on the Allotment Date, which is currently expected to be on or around 1 May 2020. Confirmation of the number of Shares issued to you under the SPP will be sent on the Despatch Date, currently expected to be on or around 1 May 2020.



# Terms & Conditions

IF YOU APPLY TO PARTICIPATE IN THE SPP BY COMPLETING THE APPLICATION FORM (AND, IF APPLICABLE, A CUSTODIAN CERTIFICATE) ONLINE OR BY MAIL, YOU ARE ACCEPTING THE RISK THAT THE MARKET PRICE OF SHARES MAY CHANGE BETWEEN THE OPENING DATE, THE DATE YOU APPLY FOR SHARES UNDER THE SPP, AND THE ALLOTMENT DATE. THIS MEANS THAT IT IS POSSIBLE THAT UP TO OR AFTER THE ALLOTMENT DATE, YOU MAY BE ABLE TO BUY SHARES ON THE NZX MAIN BOARD OR THE ASX AT A LOWER PRICE THAN THE ISSUE PRICE.

WE ENCOURAGE YOU TO SEEK YOUR OWN FINANCIAL ADVICE REGARDING YOUR PARTICIPATION IN THE SPP.

## 1. Offer Timetable

<b>Record Date:</b>	Eligible Shareholders registered at 7:00pm New Zealand time / 5:00pm Sydney time on 3 April 2020 may participate in the SPP.
<b>Opening Date:</b>	The Offer opens on 9 April 2020. This document is mailed to Eligible Shareholders on 9 April 2020.
<b>Closing Date:</b>	The Offer closes at 7:00pm New Zealand time / 5:00pm Sydney time on 24 April 2020, unless extended. Online applications or Application Forms returned by mail, and payment in accordance with the instructions provided must be received by the Share Registrar by this time. Application Forms may, at Auckland Airport's option, not be processed or held to be valid if they have not been received by this time.
<b>Announcement of SPP Results Date:</b>	The completion, Issue Price and results of the SPP will be announced on the NZX and ASX on 29 April 2020.
<b>ASX Settlement Date</b>	Settlement on the ASX on 30 April 2020.
<b>NZX Settlement Date</b>	Settlement on the NZX on 1 May 2020.
<b>Allotment Date:</b>	The Shares are proposed to be allotted on or around 1 May 2020, unless the Closing Date is extended.
<b>NZX Commencement of trading:</b>	Auckland Airport expects the Shares under the SPP will commence trading on the NZX on the Allotment Date.
<b>Despatch Date:</b>	Auckland Airport expects that a transaction confirmation will be despatched to you on or around 1 May 2020.
<b>ASX Commencement of trading:</b>	Auckland Airport expects the Shares under the SPP will commence trading on the ASX on 4 May 2020.

## 2. Eligible Shareholders

- 2.1. You may participate in the SPP if you are an Eligible Shareholder. You are not eligible to participate in the SPP if you are in the United States or are acting for the account or benefit of a person in the United States. If you are acting for the account or benefit of a person in the United States, you are not permitted to apply for or acquire Shares for, or for the account or benefit of, that person. Joint holders of Shares are taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder and the certification on the Application Form is taken to have been given by all of them.
- 2.2. If you are an Eligible Shareholder, your rights under this Offer are personal to you and non-renounceable, so you may not transfer them.
- 2.3. Auckland Airport accepts no liability where an Eligible Shareholder does not receive an Application Form, or does not receive the Application Form in time.

## 3. Issue price and number of shares

- 3.1. The Issue Price for Shares under the SPP is the lower of:
  - (a) NZ\$4.66, being the price payable by investors in Auckland Airport's recent Placement (representing a discount of 7.5% to the closing price of Auckland Airport Shares on the NZX of NZ\$5.04 on 3 April 2020); or
  - (b) a 2.5% discount to the five day VWAP during the last five trading days of the SPP Offer period.
- 3.2. Eligible Shareholders may elect to purchase Shares up to a maximum of NZ\$50,000 / A\$47,000, subject to scaling, by filling in the appropriate box on the Application Form. Any fractional Shares allocated under the SPP will be rounded down to the nearest whole number of Shares.
- 3.3. The Issue Price is a New Zealand dollar amount. If you apply for an Australian dollar amount of Shares, Auckland Airport will convert the New Zealand dollar Issue Price to Australian dollars at the NZ\$:A\$ exchange rate published by the New Zealand Reserve Bank on its

website at 7:00pm New Zealand time on the Closing Date. The market price of the Shares may change between the Opening Date, the date you apply for Shares under the SPP, and the Allotment Date.

- 3.4. If you apply for an Australian dollar amount of Shares and the exchange rate varies such that the dollar amount you applied for exceeds the NZ\$50,000 regulatory limit, Shares having a total issue price equal to NZ\$50,000 (rounded to the nearest whole share) will be issued to you and you will be refunded the excess cash amount.
- 3.5. Eligible Shareholders may only make a single application for Shares under the SPP. This applies to all Eligible Shareholders, including those who receive more than one offer under the SPP (for example, because they hold Shares in more than one capacity) and including whether the Eligible Shareholder is applying through a Custodian or on his or her own behalf. Accordingly, if you own Shares through a trustee or Custodian and also own Shares in your own name, then you may either purchase Shares yourself or instruct your trustee or Custodian to purchase Shares on your behalf. You may not do both.
- 3.6. Auckland Airport is inviting applications for up to NZ\$200 million of Shares in aggregate. If Auckland Airport receives applications in excess of the total amount of the Offer, it will scale back all applications on a proportionate basis in accordance with the number of Auckland Airport Shares held by the Applicant (or, in the case of an application made by a Custodian, the relevant beneficial owner(s) named in the schedule submitted with the Application Form) on the Record Date. The board of Auckland Airport believes this is the most equitable manner in which to deal with applications in excess of the funds required under the SPP.
- 3.7. To the maximum extent permitted by law, Auckland Airport, the Lead Managers and each of their respective related bodies corporate and affiliates, and each of their respective directors, officers, partners, employees, representatives and agents, disclaim all liability, including for negligence, for any failure to obtain any particular exchange rate, or any movements in exchange rates, if exchanging the New Zealand Issue Price of Shares into Australian dollars. The Lead Managers and Auckland Airport reserve the right to allocate

entitlements to Shares under the SPP at their discretion.

#### 4. Custodians

- 4.1. Under the SPP, a Custodian is any Eligible Shareholder:
  - (a) in the case of any Eligible Shareholder having a registered address in New Zealand, that:
    - (i) is a trustee corporation or a nominee company and holds Shares in Auckland Airport by reason only of acting for another person in the ordinary course of business of that trustee corporation or nominee company; or
    - (ii) holds Shares in Auckland Airport by reason only of being a bare trustee of a trust to which the Shares are subject.
  - (b) in the case of any Eligible Shareholder having a registered address in Australia, provides a custodial or depository service in relation to shares of Auckland Airport and who:
    - (i) holds an Australian financial services licence covering the provision of a custodial or depository service;
    - (ii) is exempt from the requirement to hold an Australian financial services licence covering the provision of a custodial or depository service;
    - (iii) holds an Australian financial services licence covering the operation of an IDPS (as defined in ASIC Class Order [CO/13/763]) or is a responsible entity of an IDPS-like scheme (as defined in ASIC Class Order [CO 13/762]);
    - (iv) is a trustee of a self-managed superannuation fund or a superannuation master trust; or
    - (v) is a registered holder of Shares and is noted on the register of members of Auckland Airport as holding the Shares on account of another person.
- 4.2. Custodians may apply to purchase Shares for an amount greater than NZ\$50,000 / A\$47,000, provided that the Custodian only applies for no more Shares than collectively have an aggregate application price of NZ\$50,000 / A\$47,000 for each beneficial owner for whom the Custodian acts as a Custodian.

Each beneficial owner may only direct the Custodian to apply on behalf of that beneficial owner for a single share parcel.

- 4.3. Custodians must confirm to Auckland Airport that they are holding Shares as a Custodian for one or more beneficial owners and certify the matters described in clause 4.4 below by providing a Custodian Certificate together with the Custodian's Application Form. To request a Custodian Certificate, or if you would like further information on how to apply for Shares as a Custodian, you should contact Auckland Airport's Share Registrar, Link Market Services Limited, at any time from 8:30am to 5:00pm New Zealand time / Sydney time (Monday to Friday) prior to the Closing Date on 24 April 2020.
- 4.4. If a Custodian applies to purchase Shares on behalf of one or more beneficial owners, the Custodian must certify to Auckland Airport in writing the following matters in the form and manner set out in the Custodian Certificate (available on request from the Share Registrar):
  - (a) that the Custodian held Shares on behalf of:
    - (i) one or more other persons that are not Custodians; and /or
    - (ii) another Custodian (Downstream Custodian) that holds beneficial interests in Shares on behalf of one or more other persons to which those interests relate, on 3 April 2020 at 7:00pm New Zealand time / 5:00pm Sydney time (each, a Participating Beneficiary) who have subsequently instructed the Custodian, and/or the Downstream Custodian, to apply for Shares under the SPP on their behalf;
  - (b) the number of Participating Beneficiaries and their names and addresses;
  - (c) the number of Shares that the Custodian holds on behalf of each Participating Beneficiary;
  - (d) the dollar amount of Shares that each Participating Beneficiary has instructed the Custodian, either directly or indirectly through a Downstream Custodian, to apply for on their behalf;



- (e) that there are no Participating Beneficiaries in respect of which the total of the application price for the following exceeds NZ\$50,000 / A\$47,000:
- (i) the application price for new Shares applied for on their behalf under the SPP; and
  - (ii) the application price for any other Shares issued to the Custodian (as a result of an instruction given to the Custodian or a Downstream Custodian) for that Participating Beneficiary under any arrangement similar to the SPP in the 12 months prior to the application for new Shares under the SPP;
- (f) that a copy of this document was given to each Participating Beneficiary;
- (g) where the Custodian holds Shares on behalf of a Participating Beneficiary indirectly, through one or more Downstream Custodians, the name and address of each Downstream Custodian; and
- (h) that the beneficial owner on whose behalf the Custodian is submitting an Application Form is not making an application as an Eligible Shareholder for Shares under the SPP, and no other Custodian is submitting an Application Form under the SPP for that beneficial owner.
- 4.5. Custodians are not permitted to participate in the SPP on behalf of, and must not distribute this document or any documents (including the Application Form) relating to this SPP to, any person in the United States. In the event that a Custodian is acting for the account or benefit of a person

in the United States, it is not permitted to participate in respect of that person.

## 5. Completing the application form and paying for shares

- 5.1. If you wish to participate in the SPP, you must complete the online Application Form at [www.aucklandairportshares.co.nz](http://www.aucklandairportshares.co.nz) and make payment in accordance with the instructions provided. Alternatively, complete and return by mail a printed Application Form together with payment in accordance with the instructions set out in the Application Form. If you are a Custodian, you must also complete a Custodian Certificate which may be obtained from Auckland Airport's Share Registrar, Link Market Services Limited, as noted in paragraph 4.3 above.
- 5.2. Eligible Shareholders should make payment for the value of the exact amount applied for on the Application Form, in accordance with the share parcel selected.
- 5.3. To be valid, your application (and, if applicable, Custodian Certificates) and payment must be received by Link Market Services Limited by 7:00pm New Zealand time / 5:00pm Sydney time on 24 April 2020. Application Forms (and, if applicable, Custodian Certificates) or payment received after that date will only be accepted at Auckland Airport's discretion. Application Forms (and, if applicable Custodian Certificates) should be returned in the following manners:

**BY EMAIL:** [applications@linkmarketservices.co.nz](mailto:applications@linkmarketservices.co.nz)  
(Please use "Auckland Airport SPP" as the subject of the email)

Direct debit application only

**BY FAX:** +64 9 375 5990  
Direct debit application only

**BY HAND:** Link Market Services Limited  
Level 11, Deloitte Centre  
80 Queen Street Auckland  
or  
Link Market Services Limited  
Level 12, 680 George Street  
Sydney  
Australia

**BY MAIL:** Link Market Services Limited  
PO Box 91976  
Auckland 1142  
New Zealand  
or

Link Market Services Limited  
Locked Bag A14  
Sydney South  
NSW 1235  
Australia

## 6. Auckland Airport's discretion to accept, reject or scale back applications

- 6.1. Auckland Airport has discretion to accept or reject your Application Form to purchase Shares under the SPP, including (without limitation) if:
- (a) your Application Form or Custodian Certificate (if applicable) is incorrectly completed or incomplete or otherwise determined by Auckland Airport to be invalid;
  - (b) your payment is dishonoured or has not been completed correctly;
  - (c) the cheque that you enclose with your Application Form (and, if applicable, Custodian Certificate) is not denominated in New Zealand dollars or Australian dollars, for the exact amount applied for on the Application Form;



- (d) it appears that you are applying to buy more than NZ\$50,000 / A\$47,000 (in aggregate) of Shares (except if you are a Custodian applying on behalf of more than one beneficial owners in accordance with clause 4.2);
- (e) your Application Form, Custodian Certificate (if applicable) or payment is received after the Closing Date. While Auckland Airport has discretion to accept late Application Forms, Custodian Certificates (if applicable) and payments, there is no assurance that it will do so. Late Application Forms, Custodian Certificates (if applicable) and payments, if not processed, will be returned to you at your registered address. No interest will be paid on any application money returned to you;
- (f) Auckland Airport believes that you are not an Eligible Shareholder or Custodian; or
- (g) Auckland Airport considers that your application does not comply with these Terms and Conditions.
- 6.2. Auckland Airport reserves the right to scale back at its absolute discretion any application for Shares under the SPP. If Auckland Airport receives applications in excess of the total amount of the Offer, it will scale back all applications on a proportionate basis in accordance with the number of Auckland Airport Shares held by the Applicant (or, in the case of an application made by a Custodian, the relevant beneficial owner(s) named in the schedule submitted with the Application Form) on the Record Date. The board of Auckland Airport believes this is the most equitable manner in which to deal with applications in excess of the funds required under the SPP.
- 6.3. If an application is rejected, all of the relevant amounts will be refunded to the Applicant. If applications are scaled back, the Applicant will receive the number of Shares at the Issue Price in respect of which the application is accepted and a refund of the balance of the relevant application payment. All refunds will be made without interest.
- 6.4. Any difference less than \$5 due to scaling or rounding will be retained by Auckland Airport and not refunded.
- 6.5. Refunds will either be made by direct credit to the bank account held by Auckland Airport's Share Registrar, Link Market Services Limited, or by a cheque payable to the relevant Applicant in their name(s), which will be posted to the address set out in the Application Form. Refunds will be issued within five business days following the Allotment Date.
- 7. Significance of sending in an application / representations, warranties and agreements**
- 7.1. If you apply to participate in the SPP by completing and returning the Application Form either by mail or online (and, if applicable a Custodian Certificate), you will be deemed to make the following representations, warranties and agreements:
- (a) your application, on these Terms and Conditions, will be irrevocable and unconditional (i.e. it cannot be withdrawn);
- (b) you certify to Auckland Airport that you are an Eligible Shareholder entitled to apply for Shares under these Terms and Conditions;
- (c) you agree to be bound by the Constitution of Auckland Airport;
- (d) you certify to Auckland Airport that you are not applying for Shares under the SPP with an application price in excess of NZ\$50,000 / A\$47,000, even though you may have received more than one offer under the SPP or received offers in more than one capacity under the SPP;
- (e) without limiting Auckland Airport's discretion to accept or reject applications in section 6 above, you authorise Auckland Airport (and its officers or agents) to correct any error in, or omission from, your Application Form (and, if applicable, your Custodian Certificate) and to complete the Application Form (and, if applicable, the Custodian Certificate) by the insertion of any missing details;
- (f) you acknowledge that Auckland Airport may at any time irrevocably determine that your Application Form (and, if applicable, your Custodian Certificate) is valid, in accordance with these Terms and Conditions, even if the Application Form (or, as applicable, your Custodian Certificate) is incomplete, contains errors or is otherwise defective;
- (g) you accept the risk associated with any refund that may be despatched to you by cheque to your address shown on Auckland Airport's share register;
- (h) you agree to indemnify Auckland Airport for, and to pay to Auckland Airport within five business days of demand, any dishonour fees or other costs Auckland Airport may incur in presenting a cheque for payment which is dishonoured;
- (i) you acknowledge that none of Auckland Airport, its advisers or agents has provided you with investment advice or financial product advice, and that none of them has an obligation to provide advice concerning your decision to apply for and purchase Shares under the SPP;
- (j) you acknowledge the risk that the market price for the Shares may change between the Opening Date, the date you apply for Shares under the SPP, and the Allotment Date. A change in market price during this period may affect the Issue Price or value of the Shares you receive under the SPP;
- (k) you acknowledge that Auckland Airport is not liable for any exercise of its discretions referred to in these Terms and Conditions;
- (l) you are not in the United States and are not acting for the account or benefit of a person in the United States (or in the event that you are acting for the account or benefit of a person in the United States, you are not applying for, or acquiring, any Shares for the account or benefit of that person);
- (m) you understand and acknowledge that the Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States, and accordingly, the Shares may not be offered, sold or otherwise transferred, directly or indirectly, in the United States, or to any person acting for the account or benefit of a person in the United States (to the extent such person is acting for the account or benefit of a person in the United States);
- (n) you have not, and will not, send this document or any materials relating to the SPP to any person in the United States;
- (o) if in the future you decide to sell or otherwise transfer the Shares, you will only do so in regular way for transactions on the NZX or the ASX where neither you nor any person acting on your behalf know,

or have reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States; and

- (p) if you are acting as a trustee, nominee or Custodian, each beneficial holder on whose behalf you are applying for and acquiring Shares is resident in New Zealand or Australia and is not in the United States; and
  - (q) you irrevocably and unconditionally agree to these Terms and Conditions and agree not to do any act or thing which would be contrary to the spirit, intention or purpose of the SPP.
- 7.2. If a Custodian applies to purchase Shares under the SPP for a beneficial owner pursuant to clause 4.2:
- (a) the certification referred to in clause 7.1(d) will be taken to be given by the beneficial owner on whose behalf the Custodian is applying to purchase Shares; and
  - (b) in addition to the matters referred to in clause 7.1, the Custodian also certifies each of the matters set out in the Custodian Certificate.

## 8. The shares

- 8.1. Shares issued under the SPP will rank equally in all respects with existing Shares quoted on the NZX and ASX, with the same voting rights, dividend rights and other entitlements. The Shares to be issued under the SPP have been accepted for quotation on the NZX and ASX and it is expected that the Shares will be quoted upon completion of the allotment procedures. However, neither NZX Limited nor ASX Limited accepts any responsibility for any statement in this document.
- 8.2. The issue of new Shares under the SPP up to a maximum value of NZ\$50,000 per Eligible Shareholder (or per beneficial owner, in the case of holdings held by Custodians) is being undertaken pursuant to NZX Listing Rule 4.3.1 (Share Purchase Plan) as modified by the NZX Waiver, which, among other things, increased the maximum consideration payable for equity securities in an SPP to NZ\$50,000 per registered holder.

- 8.3. The issue of new Shares under the SPP up to a maximum value of NZ\$50,000 per Eligible Shareholder (or per beneficial owner, in the case of holdings by Custodians) in Australia, is being undertaken pursuant to ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 as amended by ASIC Instrument 20-0332, which among other things increased the maximum consideration payable for equity securities in the SPP to NZ\$50,000 per registered holder.

## 9. Financial statements

- 9.1. You may obtain free of charge the most recent annual report and financial statements of Auckland Airport by contacting Auckland Airport's Share Registrar, Link Market Services, or you may download the reports from the Auckland Airport website: [www.aucklandairport.co.nz](http://www.aucklandairport.co.nz).

## 10. Amendments to the SPP and waiver of compliance

- 10.1. Notwithstanding any other term or condition of the SPP and/or the Application Form, Auckland Airport may, at its discretion:
- (a) make non-material modifications to the SPP or these Terms and Conditions without notice (in which case applications for Shares under the SPP will remain binding on all Applicants notwithstanding such modification and irrespective of whether an Application Form was received by Link Market Services Limited before or after such modification is made); and/or
  - (b) suspend or terminate the SPP at any time prior to the issue of the Shares under the SPP. If the SPP is terminated, application monies will be refunded to Applicants without interest.
- 10.2. Auckland Airport reserves the right to waive compliance with any provision of these Terms and Conditions (either generally, or in respect of a particular Applicant or Applicants).

## 11. Governing law

- 11.1. These Terms and Conditions shall be governed by and construed in accordance with the laws of New Zealand.

## 12. Disputes

- 12.1. If any dispute arises in connection with the SPP, Auckland Airport may settle it in any manner it thinks fit. It may do so generally or in relation to any particular participant, application or Share. Auckland Airport's decision will be final and binding.

## 13. Inconsistency

- 13.1. Unless otherwise determined by the directors of Auckland Airport, in the event of any inconsistency between the Terms and Conditions of the SPP and Auckland Airport's constitution, Auckland Airport's constitution shall prevail.





# Glossary

Allotment Date	On or around 1 May 2020, unless the Closing Date is extended.
Applicant	An applicant for Shares in the SPP.
Application Form	The personalised application form relating to the SPP that you received with this document, including the instructions on the reverse of the form.
ASX	ASX Limited or the market it operates (as the context requires).
ASX Listing Rules	The listing rules from time to time of the ASX Main Board.
ASX Settlement Date	4 May 2020.
Auckland Airport	Auckland International Airport Limited, a company listed on the NZX and ASX.
Closing Date	7:00pm New Zealand time / 5:00pm Sydney time on 24 April 2020, unless extended.
Custodian	See clause 4.1 of the Terms and Conditions for the definition of “Custodian”.
Custodian Certificate	The certificate that must be submitted by an Applicant that is a Custodian together with that Applicant’s Application Form (available on request from the Share Registrar).
Despatch Date	On or around 1 May 2020, unless extended.
Downstream Custodian	See clause 4.4 of the Terms and Conditions for the definition of “Downstream Custodian”.
Eligible Shareholder	A person who, at 7:00pm New Zealand time / 5:00pm Sydney time on the Record Date, was recorded in Auckland Airport’s share register as being a registered holder of Shares and having an address in New Zealand or Australia. A person who holds Shares on behalf of another person who resides outside New Zealand or Australia is not an Eligible Shareholder. In particular, a person is not eligible to participate in the SPP if it is in the United States or is acting for the account or benefit of a person in the United States.
Ineligible Shareholder	A person who, at 7:00pm New Zealand time / 5:00pm Sydney time on the Record Date, was recorded in Auckland Airport’s share register as being a registered holder of Shares and is not an Eligible Shareholder.
Issue Price	The price at which the Shares will be issued pursuant to the SPP, being the lower of the price paid by investors in Auckland Airport’s recent Placement (NZ\$4.66) or a 2.5% discount to the five day VWAP during the last five trading days of the SPP Offer period.
Lead Managers	Citigroup Global Markets Limited, Credit Suisse (Australia) Limited and Jarden Securities Limited.
NZX	The main board financial product market operated by NZX Limited.
NZX Class Waiver	The NZXR Regulation issued Class Waiver and Ruling in relation to Section 4 of the NZX Listing Rules dated 19 March 2020.
NZX Listing Rules	The listing rules from time to time of the NZX Main Board.
NZX Settlement Date	1 May 2020.
Opening Date	9 April 2020.
Participating Beneficiary	See clause 4.4 of the Terms and Conditions for the definition of “Participating Beneficiary”.
Placement	The placement of Shares announced to NZX on 6 April 2020.
Record Date	7:00pm New Zealand time / 5:00pm Sydney time on 3 April 2020.
Shares	Ordinary shares of Auckland International Airport Limited.
Share Registrar	Auckland Airport’s share registrar, Link Market Services Limited.
SPP or Offer	The SPP detailed in this document.
Terms and Conditions	The terms and conditions of the SPP detailed in this document.
U.S. Securities Act	The U.S. Securities Act of 1933.
VWAP	The volume weighted average price of Shares traded on the NZX Main Board.



# Directory

Auckland Airport is a company incorporated with limited liability under the New Zealand Companies Act 1993

New Zealand Companies Office registration number 380357

Australian Registered Body Number (ARBN) 085 819 156

For investor relations queries contact: [investors@aucklandairport.co.nz](mailto:investors@aucklandairport.co.nz)

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## REGISTERED OFFICE

### **Auckland International Airport Limited**

First Floor, 4 Leonard Isitt Drive  
Auckland Airport  
Manukau, 2022  
New Zealand

## SHARE REGISTRAR

### **Link Market Services Limited**

Level 11, Deloitte Centre  
80 Queen Street  
Auckland 1010  
New Zealand  
+64 9 375 5998  
[applications@linkmarketservices.com](mailto:applications@linkmarketservices.com)

### **Link Market Services Limited**

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## LEGAL ADVISERS

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Australia

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Sydney, NSW 2000

## LEAD MANAGERS

### **Jarden Securities Limited**

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23-29 Albert Street  
Auckland 1010  
New Zealand

### **Credit Suisse (Australia) Limited**

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Sydney, NSW 2000  
Australia

### **Citigroup Global Markets Limited**

Citigroup Centre, Canada Square,  
Canary Wharf,  
London E14 5LB,  
United Kingdom

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