

**Auckland International Airport Limited****Minutes****of the Annual Meeting of Shareholders  
Held in the Genesis Theatre  
TelstraClear Pacific Events Centre, Manukau City  
On Wednesday, 24 October 2012 at 2 pm****Present:**

Mrs Joan Withers	Chair
Dr Keith Turner	Deputy Chair
Mr John Brabazon	Director
Mr Richard Didsbury	Director
Mr Brett Godfrey	Director
Sir Henry van der Heyden	Director
Mr James Miller	Director
Ms Justine Smyth	Director

Approximately 290 shareholders and employees of the company

**In Attendance:**

Mr Simon Robertson	Acting Chief Executive Officer
Mr Charles Spillane	General Manager – Corporate Affairs

---

**Chair's Welcome**

The Chair, Mrs Joan Withers, declared that the necessary quorum was present and that the meeting was now open.

Mrs Withers called the meeting to order and welcomed shareholders to the Annual Meeting of the Company.

Mrs Withers advised that voting on all resolutions would be conducted by poll.

**Directors and Senior Management**

The Chair introduced Directors and Senior Management present to shareholders.

**Notice of Meeting**

Mrs Withers advised that the Notice of Meeting had been mailed to all shareholders and provided to the Company's Auditor, Deloitte.

**Proxies**

Mrs Withers reported that proxies had been received from 1,215 shareholders representing 601,871,725 shares.

## **Annual Report and Financial Statements**

The Chair advised that the Annual Report and Financial Statements for the year ended 30 June 2012 and the Report of the Auditor thereon, had been previously circulated to all shareholders.

The Chair then addressed the meeting on the Company's achievements during the year. In her speech, which was released to the market, Mrs Withers noted that strong profit growth had been delivered in spite of difficult global economic conditions. Mrs Withers recognised the role played by Mr Simon Moutter, the Company's former chief executive who had resigned during the year, in leading the Company over the past four years.

Mrs Withers thanked, and acknowledged the role played by, her fellow directors and the Company's staff in delivering the Company's strong result.

The Chair also paid tribute to Mr Lloyd Morrison and Sir Wilson Whineray, both of whom had passed away during the year.

The Acting Chief Executive, Mr Simon Robertson, also addressed the meeting.

### **Re-election – Mr John Brabazon**

Mrs Withers provided details of Mr Brabazon's professional and commercial experience and other business involvements. Mrs Withers advised that Mr Brabazon had the unanimous support of the Board for his re-election.

Mr John Brabazon addressed the meeting in respect of the motion for his re-election.

It was moved, on the motion of Mrs Withers and seconded, that Mr Brabazon is re-elected a Director of the Company. Mrs Withers advised that voting on resolutions was by way of a poll which would be conducted at the end of the meeting.

### **Re-election – Mr Richard Didsbury**

Mrs Withers provided details of Mr Didsbury's professional and commercial experience and other business involvements. Mrs Withers advised that Mr Didsbury had the unanimous support of the Board for his re-election.

Mr Richard Didsbury addressed the meeting in respect of the motion for his re-election.

It was moved, on the motion of Mrs Withers and seconded, that Mr Didsbury is re-elected a Director of the Company. Mrs Withers advised that voting on resolutions was by way of a poll which would be conducted at the end of the meeting.

### **Election – Ms Justine Smyth**

Mrs Withers provided details of Ms Smyth's professional and commercial experience and other business involvements. Mrs Withers advised that Ms Smyth had the unanimous support of the Board for her election.

Ms Smyth addressed the meeting in respect of the motion for her election.

It was moved, on the motion of Mrs Withers and seconded, that Ms Justine Smyth be and is elected a Director of the Company. Mrs Withers advised that voting on resolutions was by way of a poll which would be conducted at the end of the meeting.

## **Increase in Directors' Fees**

Mrs Withers explained the rationale behind the Board's request that directors' fees be increased.

It was moved, on the motion of Mrs Withers and seconded, that directors' fees be increased by \$36,120 (being 2.8%) from \$1,290,000 to 1,326,120, with such amount to be divided amongst directors as they deem appropriate from time to time. Mrs Withers advised that voting on resolutions was by way of poll which would be conducted at the end of the meeting.

## **Auditors**

The Chair moved that, in terms of section 196(i) of the Companies Act 1993, the Directors be authorised to fix the remuneration of the Auditors. This was seconded.

Mrs Withers advised that the poll on the motion would be conducted at the conclusion of the meeting.

## **Shareholder Questions and Discussion**

Shareholders were invited to raise any questions, comments or discussion, relating to issues raised in the addresses by the Chair and the Acting Chief Executive, the Financial Statements or matters concerning the management of the Company.

Matters raised by shareholders included:

- Acknowledgement of the role played by the Company in developing the country's engagement with Asian tourists;
- Concern at the increase of the dividend paid by the company to 100% of net profit after tax and the potential impact on capital investments at the airport;
- Concern at the capacity of roading infrastructure in Auckland;
- Earthquake preparedness;
- The potential for a rail link to connect the Airport and the central business district;
- The strategic value of the Company's investment in other airports.

## **Polls and Closure**

The Chair advised that, as all other business had been concluded, polls in respect of the resolutions put to shareholders at the meeting would be conducted.

The conduct of the polls was administered by the share registry, Link Market Services Limited, and the Company's Auditor, Deloitte, acted as scrutineer.

Shareholders completed and deposited voting papers in respect of the resolutions.

The Chair advised that the results of the polls would be advised to the Stock Exchanges and the media later in the day.

Mrs Withers thanked shareholders for their attendance and interest in Company affairs, and declared the meeting closed at 3.30 pm.

Minutes Confirmed: \_\_\_\_\_

Date: \_\_\_\_\_

**Poll Results**

The following results of the polls were subsequently announced:

<b>Resolution</b>	<b>For</b>	<b>Against</b>	<b>%</b>
To elect Justine Smyth as a director	805,148,485	1,417,506	99.82%
To re-elect John Brabazon as a director	785,368,363	13,197,919	98.33%
To re-elect Richard Didsbury as a director	794,289,291	12,353,362	98.47%
To increase the Director's fees	793,932,467	12,175,020	98.49%
To authorise the directors to fix the fees and expenses of the auditor	804,839,119	1,692,225	99.79%

All resolutions were accordingly passed.