

Insider Trading Auckland Airport Policy

Purpose

This policy applies to all Directors, officers and employees of Auckland International Airport Limited ("**Auckland Airport**") and its subsidiaries who intend to trade in Auckland Airport's quoted financial products. In this policy "**trade**" includes buying or selling quoted financial products, or agreeing to do so, whether as principal or agent, but it does not include subscription for, or the issue of, new financial products.

This policy applies to any trading in Restricted Securities (refer to the definition below) in which you are involved, whether or not the Restricted Security is held or received in your own name or that of your spouse or partner, dependent children and/or trusts of which you are a trustee or any company which you control.

Additional more specific and stringent rules in relation to trading in Auckland Airport's financial products also apply to Directors and certain employees of Auckland Airport (see "Additional Trading Restrictions for Restricted Persons" below).

This document details Auckland Airport's policy on, and rules for dealing in the following quoted financial products ("**Restricted Securities**"):

- Auckland Airport ordinary shares;
- Auckland Airport debt securities; and
- any other quoted financial products of Auckland Airport or its subsidiaries, and any listed derivatives (including futures contracts listed on an authorised futures exchange) in respect of Auckland Airport financial products, from time to time.

The requirements imposed by the policy are separate from, and in addition to, the legal prohibitions on insider trading in New Zealand and any other country where those financial products may be listed. This policy does not replace your legal obligations.

Breaches of Policy

Strict compliance with this policy is a condition of employment. Breaches of this policy will be subject to disciplinary action, which may include termination of employment.

Monitoring of Trading

Auckland Airport may monitor the trading of its Directors and employees as part of the administration of this policy.

If you do not understand any part of this policy, or how it applies to you, you should raise the matter with the General Counsel, before dealing with any financial products covered by this policy.

Approved for distribution to staff by the Leadership Team and the Board of Auckland Airport – November 2019

Fundamental Rule - Insider trading is prohibited at all times

An "information insider" is a person who has material information (refer to definition below) that is not generally available to the market and who knows (or ought reasonably to know) that the information is material information and is not generally available to the market.

If you are an information insider then, **whether or not** you are a Restricted Person (refer to definition below), it is illegal for you to:

- trade Auckland Airport's Restricted Securities;
- advise or encourage another person to trade or hold Auckland Airport's Restricted Securities;
- advise or encourage a person to advise or encourage another person to trade or hold Auckland Airport's Restricted Securities; or
- pass on the material information to anyone else - including colleagues, family or friends - knowing (or where you ought to have known) that the other person will use that information to trade, continue to hold, or advise or encourage someone else to trade, or hold, Auckland Airport's Restricted Securities.

The prohibitions apply regardless of how you learn of the information, and regardless of why you are trading.

This offence, called "insider trading", can subject you to criminal liability including large fines and/or imprisonment, and civil liability, which may include being sued by another party or Auckland Airport, for any loss suffered as a result of illegal trading.

In addition to the above, you also have a duty of confidentiality to Auckland Airport. You must not reveal any confidential information concerning Auckland Airport to a third party (unless that third party has signed a confidentiality agreement with Auckland Airport and you have been authorised to disclose the confidential information by the General Counsel), or to use confidential information in any way which may injure or cause loss to Auckland Airport, or use confidential information to gain an advantage for yourself. You should ensure that external advisers keep Auckland Airport information confidential.

What is "Material Information"?

"**Material Information**" is information that:

- is not generally available to the market;
- a reasonable person would expect, if it were generally available to the market, to have a material effect on the price of quoted financial products; and
- relates to particular financial products, or particular listed issuers, rather than to financial products or listed issuers generally.

Information is "**generally available to the market**" if:

- it has been made known in a manner that would be likely to bring it to the attention of persons who commonly invest in Auckland Airport's Restricted Securities (for example, released as an NZX announcement) and, since it has been made known, a reasonable period for it to be disseminated among those persons has expired;

- it is likely that investors that commonly invest in Auckland Airport's Restricted Securities can readily obtain the information (whether by observation, use of expertise, purchase or other means); or
- it consists of deductions, conclusions, or inferences made or drawn from the generally available information described above.

It does not matter how you come to know the material information (including whether you learn it in the course of carrying out your responsibilities, or in passing in the corridor, or in a lift, or at a social function).

Information includes rumours, matters of supposition, intentions of a person (including Auckland Airport), and information which is insufficiently definite to warrant disclosure to the public.

What are some examples of Material Information?

The following list is illustrative only. Material Information could include information concerning:

- the financial performance of Auckland Airport;
- the revaluation of Auckland Airport's property portfolio;
- a possible change in the strategic direction of Auckland Airport;
- giving or receiving a notice of intention to make a takeover;
- a possible acquisition or sale of any assets or company by Auckland Airport;
- entry into, or the likely entry into, or termination, or likely termination, of material contracts or other business arrangements which are not publicly known;
- a possible change in Auckland Airport's capital structure;
- a change in the historical pattern of dividends;
- senior management changes;
- a possible change in the regulatory environment affecting Auckland Airport;
- a material legal claim made by or against Auckland Airport; or
- any other material or unexpected liability,

which has not been released to the market.

If you have knowledge of any of these matters or any other information likely to affect the price or value of Restricted Securities in the market, or you cannot procure a decision whether or not to trade in the Restricted Securities, you should not trade in those Restricted Securities until such matters become public knowledge and a reasonable period for the information to be disseminated has elapsed.

If in doubt as to whether the information you have is material, you should raise the matter with the General Counsel.

Short Term Trading Discouraged

You should not engage in short term trading (the buying or selling of quoted financial products within a three month period), unless there are exceptional circumstances discussed with the General Counsel and approved by the General Counsel and one of the Chief Executive or the Chief Financial Officer.

Short term trading can be a key indicator of insider trading, particularly if undertaken on a regular basis or in large amounts. Therefore, to reduce the risk of an allegation of insider trading, do not trade Restricted Securities on a short-term basis.

Transaction in Associated Products

Where you are entitled to participate in any equity based remuneration scheme, you may not enter into any transaction for any associated product which has the effect of limiting the economic risk of participating in any unvested entitlement you are eligible for under that remuneration scheme.

Additional Trading Restrictions for Restricted Persons

Persons covered by Restricted Securities trading restrictions

The additional trading restrictions set out below apply to:

- all Directors of Auckland Airport or any of its subsidiaries;
- the Chief Executive and all members of the Management Executive Team;
- the administrative staff of the Executive Offices;
- trusts and companies controlled by such persons; and
- anyone else notified by the General Counsel from time to time,

("Restricted Persons").

Employees and Directors will be considered responsible for the actions of trusts and companies controlled by them. In this respect, "control" is not to be construed in a technical way but by looking at how decisions are made in practice.

Where the spouse or dependent of a Restricted Person wishes to trade in Restricted Securities, the Restricted Person must ensure that the requirements of the additional rules below are complied with, including the completion of the "Request for consent to trade in quoted financial products" (**attached** at the back of this policy) on behalf of their spouse or dependant.

Black-Out Periods

Restricted Persons **must not** trade in Restricted Securities during any of the following blackout periods:

- the period from the close of trading on 30 June of each year until the first trading day following the announcement to the NZX of the preliminary final statement or full year results;

- the period from the close of trading on 1 December each year until the first trading day following the announcement to the NZX of the half-yearly results; and
- any other period that Auckland Airport specifies from time to time.

Exceptional Circumstances

If a Restricted Person needs to trade in Restricted Securities due to exceptional circumstances during a blackout period, the Restricted Person may seek a waiver from the General Counsel to trade in Restricted Securities (using the Request for Consent to Trade in Quoted Financial Products form **attached**).

In the case of proposed trading during a blackout period by a Director, the Request for Consent form must be signed by the Chair or in his or her absence, the Deputy Chair and in the case of proposed trading by the Chair, the Request for Consent must be signed by any other Director.

Exceptional circumstances for these purposes include severe financial hardship, compulsion by court order or any other circumstance that is deemed exceptional by the Board. A person may be in severe financial hardship if he or she has a pressing financial commitment that cannot be satisfied otherwise than by selling the relevant Restricted Securities. A liability of such a person to pay tax would not normally constitute severe financial hardship unless the person has no other means of satisfying the liability. A circumstance will be considered exceptional if the person in question is required by a court order to transfer or sell the Restricted Securities or there is some other overriding legal requirement for he or she to do so.

An application from a Restricted Person to trade during a blackout period must set out the circumstances of the proposed dealing, including an explanation as to the reason the waiver is requested, and the Restricted Person must confirm they do not hold any Material Information. A waiver will only be granted if:

- the circumstances giving rise to the request are deemed “exceptional” by the Board or its delegate, or fall within a recognised category of exceptional circumstances (i.e. severe financial hardship or compulsion by court order); and
- the application is accompanied by sufficient evidence (in the opinion of the person from whom consent is sought under this policy) that the trading of the relevant Restricted Securities is the most reasonable course of action available in the circumstances.

If a waiver is granted to trade during a blackout period, the Restricted Person will be notified in writing (which may include notification via email) and in each circumstance the duration of the waiver to trade in Restricted Securities will be two trading days from the date of notification. A consent is automatically deemed to be withdrawn if the person becomes aware of material information prior to trading.

Unless otherwise specified in the notice, any dealing permitted during a blackout period must comply with the other sections of this policy (to the extent applicable).

Pre-approval prior to Trading

Before trading in Restricted Securities, at any time outside of a blackout period, Restricted Persons must, in writing:

- notify the General Counsel of their intention to trade in Restricted Securities, and seek consent to do so (using Request for Consent to Trade in Quoted Financial Products form **attached**);

- confirm that they do not hold Material Information; and
- confirm that there is no known reason to prohibit trading in any Restricted Securities.

In the case of proposed trading by a Director, the Request for Consent form must be signed by the Chairman or, in his/her absence, the Deputy Chairman and in the case of proposed trading by the Chairman, the Request for Consent form must be signed by any other Director.

A consent is only valid for a period of 10 trading days after notification. A consent is automatically deemed to be withdrawn if the person becomes aware of material information prior to trading.

Any consent to trade can be given or refused by Auckland Airport in its discretion, without giving reasons. Auckland Airport's decision to refuse permission is final and binding on the Restricted Person seeking the permission. If permission to trade is refused, the Restricted Person seeking the permission must keep that information confidential and not disclose it to anyone.

Requirements After Trading

A Restricted Person must advise the General Counsel promptly following completion of any trade, and the Restricted Person must comply with any disclosure obligations that person has under the Financial Markets Conduct Act 2013 and the listing rules of any relevant stock exchange.

Exclusions

The above additional trading restrictions for Restricted Persons do not apply to:

- the following categories of passive trades:
 - acquisition of Restricted Securities through a dividend reinvestment plan;
 - acquisition of Restricted Securities through a share purchase plan available to all retail shareholders;
 - acquisition of Restricted Securities through a rights issue;
 - acquisition of Restricted Securities through an Auckland Airport related Director or employee share purchase plan;
 - the disposal of Restricted Securities through the acceptance of a takeover offer; and
 - the disposal of Restricted Securities through a pro rata share buyback or cancellation of shares by a scheme of arrangement;
- trading that does not result in a change to the beneficial interest in the Restricted Securities; and
- a disposal of Restricted Securities that is the result of a secured lender exercising their rights (for example, under a margin lending arrangement).

References

Financial Markets Conduct Act 2013
NZX Listing Rules

Next Review

November 2021

Request for Consent to Trade in Quoted Financial Products

To: the General Counsel, Auckland International Airport Limited ("**Auckland Airport**")

In accordance with Auckland Airport's Insider Trading Policy, I request Auckland Airport's consent be given to the following proposed transaction to be undertaken either by me or persons associated with me, within 10 trading days of notification of approval being given. I acknowledge Auckland Airport is not advising or encouraging me to trade or hold financial products and does not provide any financial products recommendation.

Name:

Name of registered holder transacting
(if different):

Address:

Position:

Description and number of financial
products:

Type of proposed transaction:

Purchase / sale / other (specify)

To be effected / conducted:

On market / off market trade / other (specify)

Likely date of transaction (on or about):

I declare that I do not hold information which:

- is not generally available to the market; and
- would have a material effect on the price of Auckland Airport's quoted financial products if it were generally available to the market.

I know of no reason to prohibit me from trading in Auckland Airport's quoted financial products and certify that the details given above are complete, true and correct.

Signature

Date

Auckland Airport hereby consents / does not consent to the proposed transaction described above. Any consent is conditional on the proposed transaction being completed within 10 trading days of the date of notification of this consent, and in compliance with Auckland Airport's Insider Trading Policy.

General Counsel
On behalf of Auckland International Airport Limited

Date

Chief Executive
On behalf of Auckland International Airport Limited

Date

Chief Financial Officer
On behalf of Auckland International Airport Limited

Date