

## Disclosure of beginning to have substantial holding

*Section 276, Financial Markets Conduct Act 2013*

**Note:** This form must be completed in accordance with the instructions at the end of the form.

**To** NZX Limited  
and  
**To** Auckland International Airport Limited

Date this disclosure made: 2 July 2018

Date on which substantial holding began: 2 July 2018

### **Substantial product holder(s) giving disclosure**

Full name(s): Auckland Council

### **Summary of substantial holding**

Class of quoted voting products: Ordinary shares

Summary for Auckland Council

For this disclosure,—

- (a) total number held in class: 266,328,912
- (b) total in class: 1,202,572,583
- (c) total percentage held in class: 22.147%

### **Details of relevant interests**

Details for Auckland Council

Nature of relevant interest(s): Registered holder and beneficial owner of financial products. A relevant agreement need not be attached under regulation 139.

For that relevant interest,—

- (a) number held in class: 266,328,912
- (b) percentage held in class: 22.147%
- (c) current registered holder(s): Auckland Council Investments Limited
- (d) registered holder(s) once transfers are registered: Auckland Council

### **Details of transactions and events giving rise to substantial holding**

Details of the transactions or other events requiring disclosure: Off-market share transfer of 266,328,912 ordinary shares in Auckland International Airport Limited (**AIAL Shares**) by Auckland Council Investments Limited to its parent, Auckland Council for an initial purchase price of \$4.046 per share on 2 July 2018 (**Initial Purchase Price**).

The Initial Purchase Price was based on Auckland Council Investments Limited's (**ACIL**) group carrying value of the AIAL Shares using the equity method as at 31 December 2017. To the extent that, following preparation of ACIL's year end accounts (on or before 29 August 2018), ACIL's group carrying value of the AIAL Shares using the equity method as at 30 June 2018 exceeds the Initial Purchase Price (such excess being the **AIAL Excess**), Auckland Council shall pay ACIL additional consideration in an amount equal to the AIAL Excess.

**Additional information**

Address(es) of substantial product holder(s): 135 Albert Street, Auckland Central, Auckland, 1010

Contact details: John Bishop, +64 9 977 6598, john.bishop@aucklandcouncil.govt.nz

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: Auckland Council Investments Limited

**Certification**

I, Stephen Town, Chief Executive, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.