

Auckland International Airport Limited

Minutes

Of the Annual Meeting of Shareholders,

Held in the Genesis Room,

Ellerslie Events Centre, Ellerslie

On Wednesday, 20 November 2007 at 10.30 am

Present:

Mr John Maasland	Chairman
Mr Anthony Frankham	Director
Mr P Michael Smith	Director
Dr Keith Turner	Director
Mrs Joan Withers	Director

Approximately 800 shareholders

In Attendance:

Mr Don Huse	Chief Executive Officer
Mr Charles Spillane	General Counsel & Corporate Secretary

Chairman's Welcome:

The Chairman declared that the necessary quorum was present and that the meeting was now open.

Mr John Maasland, Chairman, called the meeting to order and welcomed shareholders to the ninth Annual Meeting of the Company.

Mr Maasland advised that voting on all resolutions would be conducted by poll.

Directors:

The Chairman introduced Directors and Senior Management present to shareholders.

Notice of Meeting:

Mr Maasland advised that all shareholders, together with the Company's Auditors, had received a copy of the Notice of Meeting distributed on 5 November 2007.

Proxies:

Mr Maasland reported that proxies had been received by 61 proxy holders from 2,846 shareholders and that he had been appointed as proxy by 2,508 shareholders, representing 383,878,530 shares.

Annual Report and Financial Statements:

The Chairman advised that the Annual Report and Financial Statements for the year ended 30 June 2007 and the Report of the Auditors thereon, had been previously circulated to all shareholders.

The Chairman then addressed the meeting.

The Chief Executive Officer, Mr Don Huse, also addressed the meeting.

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

Matters raised by shareholders included:

- The potential for a rail linkage between Auckland City and the Airport.
- The adjustments being made by the Company to the collection of the Airport Development Charge.
- Environmental sustainability issues facing the aviation industry and regional transportation infrastructure (including rail).
- Consultation with key stakeholders in relation to the Company's affairs.
- The Company's preparedness for low visibility operations.
- The possibility of the introduction of a dividend reinvestment plan.

Re-election and Election of Directors:

The Chairman advised that, in accordance with the Company's Constitution, Mrs Joan Withers retired by rotation and, being eligible, offered herself for re-election.

Re-election – Mrs Joan Withers:

Mr Maasland provided details of Mrs Withers' professional and commercial experience and other business involvements. Mr Maasland advised that Mrs Withers had been a member of the Company's Remuneration Committee and Audit and Risk Committee, and that she had the unanimous support of the Board for her re-election.

Mrs Withers addressed the meeting in respect of the motion for her re-election.

It was moved, on the motion of Mr Maasland, seconded by Mrs Merrylees, that Mrs Joan Withers be and is hereby re-elected a Director of the Company.

Mr Maasland advised that voting on resolutions by way of a poll which would be concluded at the end of the meeting.

Election – Mr Richard Didsbury:

The Chairman advised that, in accordance with the Company's Constitution, Mr Richard Didsbury, being eligible, offered himself for election.

Mr Maasland provided details of Mr Didsbury's professional and commercial experience and other directorships.

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

It was moved by representatives of Auckland City Council that Mr Richard Didsbury be and is hereby elected a Director of the Company.

Mr Maasland explained that a poll on the motion would be conducted at the end of the meeting.

Election – Mr John Brabazon:

The Chairman advised that, in accordance with the Company's Constitution, Mr John Brabazon, being eligible, offered himself for election.

Mr Maasland provided details of Mr Brabazon's professional and commercial experience and other directorships.

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

It was moved by Mr Seel, Chairman of Manukau City Investments Limited, that Mr John Brabazon be and is hereby elected a Director of the Company.

Mr Maasland explained that a poll on the motion would be conducted at the end of the meeting.

Election – Mr Lloyd Morrison:

The Chairman advised that, in accordance with the Company's Constitution, Mr Lloyd Morrison, being eligible, offered himself for election.

Mr Maasland provided details of Mr Morrison's professional and commercial experience and other directorships.

Mr Morrison addressed the meeting in respect of the motion for his election.

It was moved by Mr Ridley-Smith, of Infratil Investments Limited, that Mr Lloyd Morrison be and is hereby elected a Director of the Company.

Mr Maasland explained that a poll on the motion would be conducted at the end of the meeting.

Directors' Remuneration:

Mr Massland confirmed that the Board had recommended to shareholders that the total quantum of annual Directors' fees be increased by \$490,000 from \$660,000 to \$1,150,000, such amount to be divided amongst the Directors as they deem appropriate.

Mr Maasland said that the Directors had again obtained advice from John Egan of Egan Associates. In undertaking the review, Mr Egan had considered the skills, performance, experience and level of responsibility of the Directors and the market conditions currently prevailing. He provided the Board with his recommendations in respect of the level of fees which were appropriate for companies of comparable scale to the Company in New Zealand and Australia, and would reflect the increasing level of governance, and consequently time commitment, required of Directors pursuant to national and international standards. The Board had adopted Mr Egan's advice in respect of the fees paid for Directors' participation in the Board's committees. It elected to recommend base fees for the Chairman and other Directors which were below the level recommended by Mr Egan. The proposed approach was as follows:

Chairman (inclusive of all standing committee fees)	\$180,000
Other Directors' base fee	\$90,000
Chairman of Audit and Risk Committee	\$30,000
Member of Audit and Risk Committee	\$15,000
Chairman of Remuneration Committee	\$16,000
Member of Remuneration Committee	\$8,000
Ad hoc committee work (per day)	\$2,500

Mr Maasland moved, seconded by Mr Garlick, that the total quantum of annual Directors' fees be increased by \$490,000 from \$660,000 to \$1,150,000, such amount to be divided amongst the Directors as they deem appropriate, but initially on the basis set out above. This proposal provided for a full complement of eight Directors in accordance with the Company's Constitution. Remuneration for ad hoc committee work would only be paid for specific identified assignments where approved in advance by the Board.

Shareholders discussed and commented on the proposed increase, after which the Chairman advised that the poll on the resolution would be conducted at the conclusion of the next item of business.

Auditors:

The Chairman 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 by Mr Garlick.

Mr Maasland advised that the poll on the motion would be conducted at the conclusion of the meeting.

Director's Retirement – Mr Michael Smith:

Mr Maasland advised the meeting that, as indicated in the 2007 Annual Report, Mr Smith had expressed a desire to retire from the Board following the Annual Meeting. Mr Maasland paid tribute to Mr Smith's exemplary contribution to the strategic leadership of the Company and collegiality during the time he had served as a Director.

It was unanimously carried, on the motion of Mr Maasland, that a vote of thanks and appreciation to Mr Smith for his contribution to the Board be recorded.

Mr Smith addressed the meeting and thanked Mr Maasland and shareholders for the acknowledgement of his service to the Company.

CEO Retirement:

Mr Maasland advised the meeting that the CEO, Mr Don Huse, had informed the Board of his intention to retire from the Board prior to the next Annual Meeting.

Polls and Closure:

The Chairman advised that, as all other business has now 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, Computershare Investor Services Limited, and the Company's Auditors, Deloitte, acted as scrutineers.

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

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

Mr Maasland thanked shareholders for their attendance and interest in Company affairs, and declared the meeting closed at 12.30 pm.

Minutes Confirmed: _____

Date: _____

Poll Results:

The following results of the polls were subsequently announced:

Resolution	For	Against	% For
1. To re-elect Mrs Joan Withers as a Director	445,765,040	257,812,761	63.36%
2. To elect Mr Richard Didsbury as a Director	635,951,824	67,314,474	90.43%

3. To elect Mr John Brabazon as a Director	524,127,518	177,990,992	74.65%
4. To elect Mr Lloyd Morrison as a Director	611,116,057	126,168,252	82.89%
3. That the total quantum of annual Directors' fees be increased by \$490,000 from \$660,000 to \$1,150,000, such amount to be divided among Directors as they deem appropriate	404,747,326	246,652,734	62.13%
4. That the Directors be authorised to fix the fees and expenses of the auditors.	696,125,235	2,728,833	99.61%

All resolutions were accordingly passed.