

ASX Release

10 December 2009



MAp DISTRIBUTION REINVESTMENT PLAN (DRP)

Please find attached documentation which is being dispatched to MAp security holders with registered addresses in Australia and New Zealand containing details of the DRP.

MAp announced earlier today that the DRP will be reinstated with immediate effect. All security holders with registered addresses in Australia and New Zealand are eligible to participate in the DRP.

In addition, a copy of the booklet outlining the terms of the DRP is attached to this release.

For further information, please contact:

Investor Enquiries:

Keith Irving
Chief Financial Officer
Tel: +61 2 9237 3302
Mob: +61 417 254369
Email: keith.irving@
mapairports.com.au

Media Enquiries:

Bryony Duncan-Smith
Corporate Affairs Manager
Tel: +61 2 9237 3333
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Email: bryony.duncan-smith@
mapairports.com.au



MAp Airports Limited (ABN 85 075 295 760)
(AFSL 236875) as responsible entity for
MAp Airports Trust 1 (ARSN 099 597 921) and
MAp Airports Trust 2 (ARSN 099 597 896)
MAp Airports International Limited
(ARBN 099 813 180)

Level 9
130 Pitt Street
SYDNEY NSW 2000

Dear security holder

Reinstatement of MAp Distribution Reinvestment Plan

On 10 December 2009, MAp announced a final distribution for 2009 of 8.00 cents per stapled security, bringing the distribution for the full year to 21.00 cents per stapled security, in line with previous guidance.

MAp also announced that, with effect from the current distribution, the Distribution Reinvestment Plan (DRP) will be reinstated. Security holders with a registered address in Australia or New Zealand are eligible to participate in the DRP.

It is intended that securities applied for under the DRP for the current distribution will be sourced on-market. No discount will apply for this period. Full details of the DRP including the terms and the methodology for calculating the price of securities allocated under the DRP are available at www.mapairports.com.au/distributions.

Existing elections to participate in the DRP remain valid. If you do not currently participate in the DRP but would like to, please complete the enclosed form, ensuring that your HIN/SRN details are correct, and send it to:

Computershare Investor Services Pty Limited
GPO Box 2975
Melbourne VIC 3001
Australia
Facsimile: 61 3 9473 2500

Your completed form must be received by Computershare by the Distribution Record Date of 31 December 2009 to be valid for the current distribution.

Alternatively, you can change your election status online at the Computershare Investor Centre at www.investorcentre.com/au.

To check your current election status, obtain a copy of the DRP terms, terminate participation in the DRP or if you have any questions regarding the DRP, please call Computershare on 1 800 102 368 from within Australia or +61 3 9415 4195 from outside Australia.

Yours faithfully

A handwritten signature in black ink that reads 'Kerrie Mather'.

Kerrie Mather
Chief Executive Officer



MMap Airports Limited (ABN 85 075 295 760)
 (AFSL 236875) as responsible entity for
 MMap Airports Trust 1 (ARSN 099 597 921) and
 MMap Airports Trust 2 (ARSN 099 597 896)
 MMap Airports International Limited
 (ARBN 099 813 180)



All Correspondence to:
 Computershare Investor Services Pty Limited
 GPO Box 2975 Melbourne
 Victoria 3001 Australia
 Enquiries (within Australia) 1800 102 368
 (outside Australia) 61 3 9415 4195
 Facsimile 61 3 9473 2500
 web.queries@computershare.com.au
 www.computershare.com



Please enter SRN/HIN in boxes below:

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IND

Distribution Reinvestment Plan

Use a **black pen**.
 Print in **CAPITAL** letters
 inside the grey areas.

A	B	C
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1	2	3
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Where a choice is required,
 mark the box with an 'X'

X

A Distribution Reinvestment Plan (DRP)

X

ALL Please mark this box with an 'X' if you wish all your securities to participate in our DRP.

OR

IMPORTANT: If you choose partial DRP, you must choose only one of the options below ie. show the number of securities **OR** the percentage of your securityholding that you wish to participate.

X

PART Show the number of securities you wish to participate in our DRP.

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

OR

Specify the percentage of securities you wish to participate in our DRP.

		%
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T B A

B Sign Here - This section **must** be signed for your instructions to be executed.

I/We authorise you to act in accordance with my/our instructions set out above. I/We acknowledge that these instructions supersede and have priority over all previous instructions in respect to my/our securities. Where I/we have indicated participation in the DRP, I/we hereby agree to be bound by the Terms and Conditions of the DRP.

Individual or Securityholder 1

--

Director

Securityholder 2

--

Director/Company Secretary

Securityholder 3

--

Sole Director and Sole Company Secretary

Date - Day

Month

Year

		/			/						
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Note: When signed under Power of Attorney, the attorney states that they have not received a notice of revocation. Computershare Investor Services Pty Limited needs to sight a certified copy of the Power of Attorney.



How to complete this form

A Distribution Reinvestment Plan (DRP)

Complete this section if you wish to have your cash distributions reinvested in the form of more securities.

If you wish to reinvest part of your securities in our DRP, please show the amount in figures OR the percentage of your securityholding that you wish to participate.

Please note that an election to participate fully in the DRP will override any instruction on the registry record regarding direct payment of cash distributions into a nominated account.

This instruction only applies to the specific holding identified by the SRN/HIN and the name appearing on the front of this form.

B Signature(s)

If you have chosen to have your cash distributions fully or partially reinvested into securities and you have completed Section A, you must sign this form as follows in the spaces provided:-

Joint Holding: where the holding is in more than one name, only one securityholder needs to sign.

Power of Attorney: to sign under Power of Attorney, you must have already lodged this document with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the Company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

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TBA

Please return the completed form in the envelope provided or to the address opposite:

Computershare Investor Services Pty Limited
GPO Box 2975
Melbourne Victoria 3001
Australia

M A P



MAp Airports Limited ABN 85 075 295 760 as
Responsible Entity for MAp Airports Trust 1 ARSN 099 597 921
and MAp Airports Trust 2 ARSN 099 597 896
and
MAp Airports International Limited ARBN 099 813 180



Distribution Reinvestment Plan

Disclaimer

This document does not constitute an offer of securities and does not give the right to any person to invest in securities in any jurisdiction in which it would not be lawful to make such an offer or give such a right.

This document is not investment or tax advice and does not take into account the investment objectives, financial situation and particular needs of an investor. You should consult your financial or other professional adviser prior to making a decision on whether or not to participate in the Plan.

Features of the Distribution Reinvestment Plan

The MAp Distribution Reinvestment Plan is an easy and convenient way for investors to increase their holding in MAp by reinvesting all or some of their distribution in additional Stapled Securities.

Highlights

- All investors in MAp with a registered address in Australia or New Zealand are eligible to participate in the Plan.
- Investors may make one of the following elections:
 - not participate in the Plan and receive cash distributions – in which case distributions will be paid in the normal way;
 - full participation in the Plan – distributions on all Stapled Securities held by the investor will be reinvested in Stapled Securities, which may be newly issued by MAp or purchased on-market (or a mixture of both) at MAp's discretion; or
 - partial participation in the Plan – distributions on a specified number of Stapled Securities held by the investor will be reinvested in Stapled Securities. The distributions on the investor's remaining Stapled Securities will be paid as a cash distribution in the normal way.
- Participation in the Plan is optional. If an investor does not participate in the Plan, distributions will automatically be paid to that investor in the normal way. If an investor does participate in the Plan, on each distribution payment date, the distribution on that investor's participating Stapled Securities will be automatically reinvested in Stapled Securities.
- Stapled Securities provided under the Plan will be provided at the Purchase Price. The Stapled Securities provided under the Plan will be free of brokerage, commission and stamp duty (under current laws).
- Stapled Securities provided under the Plan will rank equally in all respects with existing Stapled Securities.
- Investors may join or leave the Plan for any distribution period at any time by giving notice by 5.00pm on the distribution record date (Refer Clause 1.1 of the Terms and Conditions of the Plan).

Distribution record dates are currently 30 June and 31 December.

- A Plan Statement providing details of participation will be sent to each investor after each distribution payment date.
- MAp may vary, terminate or suspend the Plan at any time.
- Investors who do not have a registered address in Australia or New Zealand are not eligible to participate in the Plan. Investors in MAp who do not have an Australian or New Zealand registered address will receive cash distributions paid in the normal way.

How to Participate in the Plan

In order to participate in the Plan, the application form enclosed with this booklet must be completed and returned to the Registrar, Computershare Investor Services Pty Limited. Elections made by investors in respect of their level of participation in the Plan will remain in effect for all future distributions unless varied by the delivery to the Registrar of another application form or following the suspension of the Plan for more than 2 years.

Investors wishing to vary their participation in the Plan should notify the Registrar by completing an application form. Investors wishing to withdraw completely from the Plan should notify the Registrar in writing.

Availability of Documents

A copy of the following documents are available free of charge by contacting MAp at the address noted in this booklet. These documents are also available on the MAp website at www.mapairports.com.au.

- MAp's most recent financial statements and annual report;
- any current disclosure document relating to the Stapled Securities; and
- MAp's Constitutions.

Taxation Considerations

Under current Australian income tax legislation, it is MAp's understanding that distributions reinvested will be treated in the same manner as if the investor had received those distributions in cash. The Plan Statement issued following the payment of each distribution will show the amount of the distribution. Plan Statements should be retained by investors as a record.

Features of the Distribution Reinvestment Plan continued

If an investor intends to participate in the Plan and has not lodged their Tax File Number (or, in some cases, their Australian Business Number) with the Registrar by the distribution record date, Australian withholding tax may be deducted from the distribution on the investor's participating Stapled Securities prior to the entitlement to new Stapled Securities.

MAp will provide investors with information to assist with the tax cost base allocation of the Purchase Price between a share in MAIL, a unit in MAT1 and a unit in MAT2. This information will be provided before the end of August each year.

MAp does not take any responsibility for the tax liabilities of Participants and it is recommended that investors obtain independent advice concerning their tax position.

Securities Exchange Listing

MAp will apply for quotation of Stapled Securities issued under the Plan on ASX.

Defined Terms

Terms defined in this section have the meanings set out in the Terms and Conditions.

Terms and Conditions of the Distribution Reinvestment Plan

1. Definitions and Interpretations

1.1 When used in these Terms and Conditions, the words listed will, except to the extent that the context otherwise requires, have the following meanings:

"ASX" means ASX Limited.

"Business Day" means a day which is a Business Day under the ASX Listing Rules.

"Constitutions" means the trust deeds of MAT1 and MAT2 and the bye-laws of MAIL each as amended from time to time.

"distribution" means:

- (a) amounts to be distributed by the Responsible Entity to investors pursuant to clause 11 of the MAT1 & MAT2 Constitutions whether income or capital; and/or
- (b) amounts to be paid as dividends by MAIL to investors pursuant to clause 74 of the MAIL bye-laws.

"distribution period" means a period for which income is calculated being presently the periods ending 30 June and 31 December.

"distribution record date"

means the date and time, as determined by MAp at which an investor holds or is taken to hold Stapled Securities for the purpose of determining the entitlement of that investor to distributions for a distribution period.

"holding" means a holding of Stapled Securities recorded in the Register.

"investor" means a person holding Stapled Securities.

"MAIL" means MAp Airports International Limited, Registration Number 31667.

"MAp" means MAT1, MAT2 and MAIL.

"MAT1" means MAp Airports Trust 1.

"MAT2" means MAp Airports Trust 2.

"Participant" means an investor whose application to participate in the Plan has been accepted by MAp.

"participating Stapled Securities" means the Stapled Securities of a Participant participating in the Plan.

"Plan" means MAp's Distribution Reinvestment Plan.

Terms and Conditions of the Distribution Reinvestment Plan continued

“Plan Account” means the plan account established by MAp and maintained by the Registrar for each Participant in accordance with these Terms and Conditions.

“Plan Statement” means a plan statement detailing:

- (a) the number of the participating Stapled Securities as at the end of the relevant distribution period. Distribution periods currently end on 30 June and 31 December;
- (b) the amount of the distribution to which the Participant is entitled and which the Participant would have received in cash if the investor had not participated in the Plan in respect of the participating Stapled Securities;
- (c) the Purchase Price of the Stapled Securities provided under the Plan;
- (d) the number of Stapled Securities provided to the investor under the Plan;
- (e) such information, if any, as is required by law to be included in such a statement or to be given to the recipient of the statement; and
- (f) such other information as MAp considers necessary.

“Pricing Period” means in respect of a particular distribution the period of 10 Trading Days (or such other period of not less than 5 Trading Days as MAp may determine) ending on a day no later than the 5th Trading Day prior to the date scheduled for payment of that distribution (or such other date as MAp may determine).

“Purchase Price” of a Stapled Security to be allotted or transferred under the Plan means the average of the daily volume weighted average price of all sales of Stapled Securities recorded on ASX during the Pricing Period, not including any transaction classified under the ASX Market Rules as a “Special Crossing”, crossings prior to the commencement of normal trading, crossings during the closing phase and after hours adjust phase, any overseas trades or trades pursuant to the exercise of options over Stapled Securities, any overnight crossings or any other sales which MAp considers may not be fairly reflective of normal supply and demand less the discount (if any) of not more than 10% of this amount determined by the directors of MAp, rounded down to four decimal places.

“Registered Address” means the address of an investor as shown in the Register.

“Register” means the register of all investors maintained by the Registrar.

“Registrar” means Computershare Investor Services Limited, Level 3, Carrington Street, Sydney, NSW 2000 or such other registrar as may be appointed by MAP from time to time.

“Responsible Entity” means MAP Airports Limited.

“Stapled Security” means one unit in MAT1, one unit in MAT2 and one share in MAIL.

“Trading Day” means a day that is a trading day for the purposes of the ASX Market Rules and which is a full day on which Stapled Securities are quoted on ASX, and not suspended from quotation or made subject to a trading halt.

1.2 Words importing the singular include the plural and vice versa, words importing any gender include other genders and “person” includes a corporation.

1.3 Headings are for convenience only and do not affect the interpretation.

2. Participation in the Plan

2.1 Participation in MAP’s Distribution Reinvestment Plan is subject to these Terms and Conditions.

2.2 Participation in the Plan is optional.

2.3 The Plan is open to all investors holding Stapled Securities in MAP who have a Registered Address in Australia or New Zealand. Participation must be in relation to all of MAT1, MAT2 and MAIL as an equal number of shares in MAIL and units in MAT1 and MAT2 will be issued as Stapled Securities.

2.4 MAP has a discretion whether to allow distribution reinvestment and may vary, terminate or suspend the Plan at any time.

3. Application to Participate

3.1 An investor may apply to the Registrar to participate in the Plan by completing and signing an application form and returning it to the Registrar.

3.2 Where an investor has more than one allocated holding on the Register, the investor must complete an application form for each separate holding.

Terms and Conditions of the Distribution Reinvestment Plan continued

- 3.3 Subject to MAP's approval of the application, an application to participate in the Plan will be effective for the next distribution payment, provided that the application is received by the Registrar by 5.00pm on the distribution record date.
- 4. Degree of Participation**
- 4.1 Participation in the Plan may be full or partial.
- 4.2 In the case of full participation all Stapled Securities registered in the Participant's name from time to time, including Stapled Securities issued under the Plan, bonus Stapled Securities, Stapled Securities issued to the Participant pursuant to a rights issue, placement or Stapled Security Purchase Plan, and subsequent purchases will participate in the Plan.
- 4.3 In the case of partial participation only the number or percentage of Stapled Securities specified by the Participant in the application form or in any subsequent notice together with bonus Stapled Securities and Stapled Securities provided in relation to Stapled Securities participating in the Plan, will be subject to the Plan.
- 4.4 An investor must specify on the application form the degree of participation by either:
- (a) placing a tick in the box marked full participation; or
 - (b) specifying the number or percentage of Stapled Securities to participate in the Plan.
- 4.5 If an application form received by the Registrar does not indicate the degree of participation it will be deemed to be an application for full participation.
- 4.6 Where the number of Stapled Securities registered in the name of a Participant at the distribution record date is less than the number of participating Stapled Securities, all the Stapled Securities registered in the name of the Participant will be subject to the Plan.

5. Operation of the Plan

- 5.1 MAP may, at its discretion, either issue new Stapled Securities or cause existing Stapled Securities to be acquired in the market for transfer to Participants (or undertake a combination of both options), to satisfy its obligations under the Plan.
- 5.2 If MAP determines to cause the transfer of Stapled Securities to Participants, those Stapled Securities may be acquired in the market in the manner it considers appropriate.
- 5.3 A Participant shall be deemed to have:
- (a) directed MAP to apply the cash distribution that is available for payment to the Participant in relation to the participating Stapled Securities of the Participant on the distribution record date (less any applicable withholding or income tax, stamp duty or any other amount then payable by the Participant to MAP towards the Purchase Price of further Stapled Securities;
 - (b) authorised MAP to subscribe for, acquire or procure the acquisition of Stapled Securities on the Participant's behalf; and
 - (c) agreed to be bound by the Constitutions in respect of all the Stapled Securities issued or transferred to the Participant under the Plan.
- 5.4 Stapled Securities will be allotted or transferred to Participants at the Purchase Price.
- 5.5 MAP will establish and the Registrar will maintain a Plan Account for each Participant.
- 5.6 MAP will:
- (a) determine the cash distribution that is available for payment to the Participant in relation to the participating Stapled Securities of the Participant on the distribution record date (less any applicable withholding or income tax, stamp duty or any other amount then payable by the Participant to MAP) and credit that amount to the Participant's Plan Account;

Terms and Conditions of the Distribution Reinvestment Plan continued

- (b) determine the maximum whole number of Stapled Securities which could be acquired at the Purchase Price by dividing the credit balance amount in the Participant's Plan Account by the Purchase Price and rounding that number down to the nearest whole number;
 - (c) on behalf of and in the name of the Participant, subscribe for, transfer or procure the transfer of that number of additional Stapled Securities determined under clause 5.6(b) and debit the Participant's Plan Account with the aggregate Purchase Price of the Stapled Securities subscribed for or transferred;
 - (d) issue, transfer or procure the transfer of that number of Stapled Securities determined under clause 5.6(b) to the Participant; and
 - (e) retain in the Participant's Plan Account any credit balance remaining after the issue or transfer of Stapled Securities under clause 5.6(d)
- until the payment of the next distribution when that amount will be aggregated with any further distribution credited to the Participant's Plan Account.
- 5.6 No interest will accrue to a Participant in relation to any credit balance retained in the Participant's Plan Account.
 - 5.7 Stapled Securities issued or transferred under the Plan will be acquired by Participants at the Purchase Price and will be credited as fully paid.
 - 5.8 Where a Participant ceases to participate in the Plan for any reason, including under clause 8, 9 or 12 of the Plan or where the Plan is terminated, then MAp will retain any credit balance in the Participant's Plan Account.
- 6. *Stapled Securities provided under the Plan***
 - 6.1 Stapled Securities issued under the Plan will be allotted in accordance with these Terms and Conditions and the Constitutions and will rank equally in all respects with existing Stapled Securities as from the date of issue.

-
- 6.2 Stapled Securities issued or transferred to a Participant under the Plan will be registered on the Register.
- 6.3 Stapled Securities issued or transferred under the Plan will be allocated in accordance with the Constitutions and any disclosure document that is current at the time of the allocation.
- 6.4 A security holding statement will be sent to each Participant within 30 days from the date of allotment or transfer of Stapled Securities provided under the Plan specifying the number of Stapled Securities allotted or transferred to the Participant and the amount of the distribution represented by the Stapled Securities.
- 7. Cost to Participants**
- 7.1 Subject to clause 7.2 no brokerage, commission or other transaction costs will be payable by a Participant in respect of Stapled Securities issued or transferred under the Plan.
- 7.2 In the event of a change in the existing legislation so that at the date of any issue, stamp duty is payable in any Australian state jurisdiction in respect of the issue, the amount of such stamp duty shall be paid by the Participant to whom the Stapled Securities are issued and will be debited to that Participant's Plan Account.
- 8. Variation and Termination of Participation**
- 8.1 A Participant may at any time give notice (in the form of an application form) to the Registrar either:
- (a) increasing or decreasing the number or percentage of participating Stapled Securities; or
 - (b) terminating participation in the Plan.
- 8.2 An application varying or terminating a Participant's participation in the Plan will be effective for the next distribution payment, provided that the application is received by the Registrar by 5.00pm on the distribution record date.

Terms and Conditions of the Distribution Reinvestment Plan continued

- 8.3 If the Registrar receives written notice of the death of a Participant, such notice will terminate the participation in the Plan of that Participant and of all other Participants (if any) with whom that deceased Participant was a joint Participant.
- 8.4 Subject to the law, if MAP acts in good faith and without gross negligence, MAP will not be liable in contract, tort or otherwise to any Participant for any loss suffered in any way relating to the Plan including any claim:
- (a) arising out of a failure to terminate a Participant's participation in the Plan on the Participant's death prior to receipt of a notice in writing of such death; and
 - (b) with respect to the prices at which the Stapled Securities are allotted or transferred.
9. ***Alteration or Termination of Participation Where No Notice is Given***
- 9.1 Where a Participant disposes of part of its holding of Stapled Securities and does not give notice, then:
- (a) if the number of Stapled Securities disposed of is less than the number of the Participant's non-participating Stapled Securities then the Stapled Securities disposed of will be deemed to be non-participating Stapled Securities; and
 - (b) if the number of Stapled Securities disposed of is greater than the number of the Participant's non-participating Stapled Securities, then the Stapled Securities disposed of will be deemed to be all of the non-participating Stapled Securities plus any additional number of participating Stapled Securities as may be necessary to equal in aggregate the total number of Stapled Securities disposed of.
- 9.2 Where a Participant disposes of all its Stapled Securities without giving the Registrar notice of termination of participation in the Plan, the Participant will be deemed to have given notice of termination of participation in the Plan

on the last date on which the Registrar registered a transfer or instrument of disposal of the Stapled Securities.

- 9.3 Where a Participant changes their Registered Address so that it is no longer in Australia or New Zealand, the Participant will be deemed to have given notice of termination of participation in the Plan effective from the date of receipt by the Registrar of notification of the change.

10. *Plan Statement*

- 10.1 The Registrar, when sending distribution advices will send to each Participant a Plan Statement providing, at the relevant date, full details of the Participant's Plan Account and transactions pursuant to the Plan.

11. *Applications and Notices*

- 11.1 Applications and notices under the Plan may be electronic including being made by accessing the Registry website or by completing the relevant form provided by the Registry or as otherwise determined by MAp.

Applications and notices shall be lodged at such place as MAp may from time to time require.

- 11.2 Applications and notices (other than notices of death, bankruptcy or liquidation) in respect of Stapled Securities registered in joint names need only be signed by one of the registered holders of those Stapled Securities.
- 11.3 Applications and notices will take effect on and from the date on which they are received by the Registrar provided that:
- (a) an application to participate in the Plan is not effective until it has been accepted by MAp; and
 - (b) applications and notices received by the Registrar after 5.00pm on the distribution record date will not be effective in relation to that distribution but will be effective for subsequent distributions.

Terms and Conditions of the Distribution Reinvestment Plan continued

12. *MAP's powers to modify or terminate the Plan*

- 12.1 MAP may at any time:
- (a) modify, vary or amend the Plan;
 - (b) suspend the operation of the Plan from time to time for any period; or
 - (c) by first giving one month's notice to investors, terminate the Plan to take effect at the end of that period of one month.

12.2 If the Plan is suspended, each Participant's participation in the Plan is also suspended and all Stapled Securities will be deemed to be non-participating Stapled Securities for the purpose of any distribution paid while the Plan is suspended.

- 12.3 If the Plan is suspended for:
- (a) less than 2 years then upon reinstatement of the Plan a Participant's participation in the Plan will be reinstated subject to any variation or termination of a Participant's participation under the Plan received by the Registrar by 5.00pm

on the first distribution record date after reinstatement of the Plan; or

- (b) more than 2 years then each Participant will be deemed to have terminated their participation in the Plan.

- 12.4 The accidental omission to give to an investor a notice of modification, variation, amendment, suspension or termination of the Plan, or non-receipt of such a notice by an investor, does not invalidate the modification, amendment, variation, suspension or termination of the Plan.

13. *Taxation*

- 13.1 MAP does not make any representation or warranty in respect of, or accept any responsibility for, the liability of Participants to the payment of tax or stamp duty in respect of any issue of Stapled Securities, payment or other transaction pursuant to the Plan.

14. *Underwriting of the Plan*

- 14.1 The Plan may be partially or fully underwritten from time to time at MAP's discretion.

15. MAp's Discretion

- 15.1 An election made by an investor in an application form comes into force when the application is approved by MAp and, until then, the election creates no rights or liabilities.
- 15.2 Approval of an application may be given or withheld by MAp at its absolute discretion.
- 15.3 Approval of an application will be withheld by MAp where, in its opinion, approval of it would prejudice the effective operation of the Plan, would result in a breach of any law or would otherwise be contrary to MAp's interests.
- 15.4 MAp may reduce the degree of participation of an investor in the Plan at any time in its absolute discretion. If an investor's level of participation is reduced, the investor will receive cash distributions in the normal way in respect of all of that investor's Stapled Securities which are not participating in the Plan.

15.5 MAp is not required to state any reason for withholding approval or for reducing an Investor's level of participation of an investor in the Plan.

15.6 Where approval of an application is withheld or the degree of participation is reduced, MAp will notify that Investor.

16. Governing law

16.1 The Plan and these Terms and Conditions are governed by the laws of New South Wales.

Directory

MAp

MAp Airports Limited
Responsible Entity for MAp Airports Trust 1
and MAp Airports Trust 2
Level 9, 130 Pitt Street
Sydney NSW 2000
Australia
Telephone: (02) 9237 3300 or 1800 181 895
Fax: (02) 9237 3399

MAp Airports International Limited
Penboss Building, 2nd Floor
50 Parliament Street
Hamilton HM 12
Bermuda

Registrar

Computershare Investor Services Pty Limited
Level 2, 60 Carrington Street
Sydney NSW 2000
Australia
Telephone: 1800 102 368 or (613) 9415 4195 if calling from overseas
Fax: (613) 8234 5050