



## ASX Release

10 May 2010

### **MAp DIVESTMENT OF FOREIGN INVESTORS**

MAp advises that its foreign ownership level is now 41.04%. Under MAp's Foreign Ownership Divestment Rules, MAp has the power to commence procedures to divest foreign security holders once MAp's foreign ownership reaches 39.5%. A copy of MAp's Foreign Ownership Divestment Rules is attached and also available on MAp's website at <http://www.mapairports.com.au/corporate-governance/>.

MAp reasonably believes that an Unacceptable Foreign Ownership Situation<sup>1</sup> has occurred and accordingly MAp has commenced procedures to identify which foreign investors have recently purchased MAp securities to take MAp's level of foreign ownership above 39.5%.

MAp will be sending Disposal Notices to these investors in the next 7 days requiring that they dispose of their securities within 28 days. MAp has identified that 28,588,183 securities will be required to be sold.

The MAp constitutions set out the process for disposal of securities to cure the situation where a Foreign Ownership Situation occurs or is likely to occur. Where a Foreign Ownership Situation occurs or is likely to occur, MAp can require a foreign investor (on a last in first out basis) to dispose of MAp securities. If the foreign security holder fails to dispose of its MAp stapled securities, MAp may sell those securities at the best price reasonably obtainable at the time.

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<sup>1</sup> Unacceptable Foreign Ownership Situation is defined in the MAT1 and MAT2 Constitutions to mean that in relation to MAT1 and MAT2, that a beneficial interest in not less than 40% of the capital, and not less than 40% of the income, is held by persons who are Foreign Persons. Foreign Person has the meaning set out in the *Airports Act 1996*.

**MAp Airports Limited**

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## MAP – Rules relating to disposal of MAP Stapled Securities to cure or prevent breach of Airports Act Foreign Ownership Restrictions

### A. INTRODUCTION

1. These Rules are made on 18 June 2007, pursuant to clause 29.18 of the MAP Airports Trust 1 (**MAT1**) and MAP Airports Trust 2 (**MAT2**) Constitutions (**Constitutions**).
2. Capitalised terms which are used in these Rules and defined in the Constitutions have their defined meaning in these Rules.
3. The purpose of these Rules is to give guidance as to the manner in which MAP Airports Limited as responsible entity of MAT1 and MAT2 (**MAPL** or **the Manager**) proposes to exercise certain discretions given to it under clause 29 of each Constitution. The purpose of clause 29 of each Constitution is to assist in ensuring that, for the purposes of the Airports Act 1996 (Cth) and the Airports (Ownership – Interests in Shares) Regulations 1996 (Cth), which apply to MAP's interest in Sydney Airport an Unacceptable Foreign Ownership Situation does not arise in relation to the Trusts or any Airport Investment.

Accordingly, these Rules address the following matters:

- the issue of Warning Notices;
- the issue of Disposal Notices; and
- the divestment of MAP Stapled Securities by MAPL, if the recipient of a Disposal Notice fails to comply with its terms.

### B. WARNING NOTICES

4. MAPL does not propose to issue any Warning Notices.

### C. DISPOSAL NOTICES

5. MAPL specifies 39.5% as the Foreign Ownership Trigger in relation to the Trust as the maximum beneficial interest in the capital or the income of the Trust which may be held in aggregate by persons who are Foreign Persons.
6. If MAPL reasonably believes that an Unacceptable Foreign Ownership Situation has occurred, or is likely to occur, MAPL will promptly issue a Disposal Notice to the Member or Members, each of whom MAPL reasonably believes is a Foreign Person, whose Securities became last registered on the day the Foreign Ownership Trigger has been reached or exceeded (the **Trigger Day**), and on each succeeding day the Foreign Ownership Trigger is reached or exceeded (a **Subsequent Trigger Day**).
7. For the purposes of paragraph 6, all Foreign Persons registered as a Member on the Trigger Day or a Subsequent Trigger day will be deemed to be the last registered regardless of the time at which those Foreign

Persons traded their Units on the Trigger Day or Subsequent Trigger Day.

8. All MAp Stapled Securities registered in the name of a Foreign Person will be treated as foreign unless the Member notifies otherwise and either:
- divides its holdings into separate Holder Identification Numbers or Security Holder Reference Numbers under the ASX CHESS System, one for MAp Stapled Securities owned beneficially by Foreign Persons and one for MAp Stapled Securities owned beneficially by non-Foreign Persons; or
  - provides monthly notices (or more frequently if requested by the registry) indicating the breakdown between beneficial owners who are, and are not, Foreign Persons.

Member should maintain two separate Holder Identification Numbers or Security Holder Reference Numbers under the ASX CHESS System with all MAp Stapled Securities owned by a Foreign Person held in one of the Holder Identification Numbers or Security Holder Reference Numbers.

9. Where possible, Disposal Notices will be given electronically by email or by fax. Where no electronic address is recorded for a Member, the Disposal Notice will be given by post.
10. Unless MAPL withdraws a Disposal Notice, the recipient of a Disposal Notice must dispose of the MAp Stapled Securities specified in the Disposal Notice by no later than 5pm Sydney time on the date which is 28 days after the date of the Disposal Notice (**Divestment Date**). Between the date of the Disposal Notice and the Divestment Date the Member will be prohibited from voting at any meeting of Members.
11. MAPL may, at any time before the Divestment Date specified in a Disposal Notice, withdraw a Disposal Notice by notice to a Member if MAPL reasonably believes that the Foreign Ownership Trigger has ceased to be met or exceeded.
12. If MAPL withdraws a Disposal Notice, MAPL will notify the relevant Member using the same method by which the Disposal Notice was given.
13. If:
- a Disposal Notice has been given to a Member and has not been withdrawn; and
  - the Relevant Member has not complied with the Disposal Notice by the Divestment Date,

immediately after the Divestment Date the Member shall cease to be entitled to deal with the relevant MAp Stapled Securities and MAPL shall dispose of the MAp Stapled Securities by instructing a broker to sell the MAp Stapled Securities on the ASX at the best price reasonably obtainable. MAPL and MAp Airports International Limited shall cause the name of the buyer or buyers of the MAp Stapled Securities subject to the Disposal Notice to be entered in the Registers. Brokerage and other costs incurred by MAPL shall be deducted as provided in the Constitution.