



**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)

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14 October 2009

## ENTITLEMENT OFFER - LETTER TO INELIGIBLE SECURITY HOLDERS

On 28 August 2009, MAp Airports International Limited and MAp Airports Limited as responsible entity of MAp Airports Trust 1 and MAp Airports Trust 2 (**MAp**)<sup>1</sup> announced that it proposed to conduct an entitlement offer to replenish its cash reserves if MAp security holders voted in favour of a proposal to internalise management at special and general meetings on 30 September 2009.

As security holders passed the necessary resolutions to internalise management, on 1 October 2009 MAp announced that it would proceed with a non-renounceable pro-rata entitlement offer to eligible security holders to subscribe for 1 new MAp stapled security (**New Securities**) for every 11 MAp stapled securities held as at the record date of 7.00pm (AEDT) on 12 October 2009 (**Entitlement Offer**). New securities will be offered at an issue price of A\$2.30.

The Entitlement Offer is being made in accordance with sections 708AA and 1012DAA of the Corporations Act 2001 (Cth), as modified by ASIC Class Order [CO 08/35], and is expected to raise up to A\$356 million.

MAp has determined pursuant to Listing Rule 7.7.1(a) of the ASX Listing Rules, that it would be unreasonable to extend the Entitlement Offer to security holders in all jurisdictions outside Australia and New Zealand having regard to the applicable requirements of the relevant regulatory authority, the number of MAp security holders and the potential cost of complying with applicable regulations in those jurisdictions. As such, the Entitlement Offer is restricted to security holders in Australia and New Zealand and in certain foreign jurisdictions which MAp has determined are eligible to receive the offer

Accordingly, MAp wishes to advise you that it will not be extending the Entitlement Offer to you and you will not be able to subscribe for New Securities under the Entitlement Offer. This letter is not an offer to issue New Securities to you, nor an invitation to you to apply for New Securities. You are not required to do anything in relation to this letter.

Although the Entitlement Offer is non-renounceable, MAp will conduct a sale facility under which it will transfer the right to acquire the New Securities that would otherwise have been issued to ineligible foreign security holders had they been eligible to participate in the Entitlement Offer to a nominee.

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<sup>1</sup> The entities comprising MAp were formerly known as Macquarie Airports. Macquarie Airports Limited changed its name to MAp Airports International Limited, Macquarie Airports Management Limited changed its name to MAp Airports Limited, and Macquarie Airports Trust (1) and Macquarie Airports Trust (2) changed their names to MAp Airports Trust 1 and MAp Airports Trust 2 respectively.

The nominee will offer those rights for sale to institutional investors under a bookbuild to be conducted on or about 29 October 2009. Neither the nominee nor MAp will be liable for any failure to sell the rights or to sell the rights at any particular price. Any interest earned on the proceeds of sale will firstly be applied against the expenses of such sale, including brokerage, and any balance will accrue to the nominee. Please note that it is possible that, even if the nominee sells the rights, no net proceeds will be available for distribution to you after the costs of the sale have been deducted.

Any proceeds of sale (net of expenses and any withholding required by law) will be distributed proportionately to ineligible security holders by either:

- Australian dollar denominated cheque mailed to your address as last recorded in MAp's register of members; or
- direct credit to an Australian bank account, but only where you have previously nominated to receive payment of distributions by direct credit and have not withdrawn that nomination.

In all cases, the method of payment will be at MAp's election. It is expected that any payment will be made around Monday, 9 November 2009. You do not need to do anything to receive this amount (if any).

If you have any queries, please contact the offer information line on +61 3 9938 4340 from 8.30am to 5.30pm (AEDT) Monday to Friday during the offer period or go to the MAp website at [www.mapairports.com.au](http://www.mapairports.com.au). For other questions, you should consult your stockbroker, accountant or other independent professional adviser.

For further information, please contact:

**Investor Enquiries:**

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This notice does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States, or to any person that is or is acting for the account or benefit of any "U.S. person" (as defined in Regulation S under the United States Securities Act of 1933, as amended (the "Securities Act")) ("U.S. Person"), or in any other jurisdiction in which such offer would be illegal. Neither the Entitlement Offer nor the New Securities have been, or will be, registered under the Securities Act, or any U.S. state or other securities laws. In addition, neither MAp Airports International Limited nor MAp Airports Trust 1 or MAp Airports Trust 2 has been, or will be, registered under the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act"), pursuant to an exception provided by Section 3(c)(7) thereunder. Accordingly, the New Securities may not be offered, sold or otherwise transferred in the United States or to, or for the account or benefit of, U.S. Persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any other applicable securities laws and in transactions exempt from the registration requirements of the Investment Company Act.