



ASX Release

22 December 2010

MAp SECURITIES DEALING POLICY

In accordance with Listing Rule 12.9, please find attached MAp's Securities Dealing Policy. This policy is also available on the MAp website at www.mapairports.com.au/corporate-governance

For further information, please contact:

Hugh Wehby

Manager Investor Relations

Tel: +612 9237 3316

Mob: +61 427 992 538

Email: hugh.wehby@mapairports.com.au

Louisa Aherne

Corporate Affairs Manager

Tel: +612 9237 3317

Mob: +61 428 822 375

Email: louisa.aherne@mapairports.com.au



Securities Dealing Policy

1.1 Purpose and objectives

This policy sets out the requirements and responsibilities of MAp's directors, officers, compliance committee members, employees, and certain contractors regarding dealings in MAp Securities, SKIES and any Embargoed Securities.

The purpose of these restrictions on securities dealings is to ensure that MAp staff and directors comply with the law prohibiting insider trading and that their dealings in Securities are beyond reproach. This policy also contains obligations to keep MAp information confidential.

1.2 Scope

This Policy applies to:

- (a) each director and officer of MAp Airports Limited and MAp Airports International Limited;
- (b) each compliance committee member of MAp Airports Limited;
- (c) each MAp employee and secondee;
- (d) contractors where stated in their terms of engagement; and
- (e) companies, trusts and other entities controlled by any of the persons referred to in paragraphs (a) to (d) and any family member or other person acting on the direction or recommendation of any of the persons referred to in paragraphs (a) to (d).

This class of people is referred to collectively as **MAp People** and individually as a **MAp Person** in this Policy.

1.3 Responsibility

Each MAp Person has an individual responsibility to ensure that they comply with both the law relating to insider trading, confidentiality and the other requirements of this Policy. This Policy is only a general guide in relation to complex legal provisions, and should not be taken as legal advice.

If you do not understand this Policy or have further questions, guidance can be obtained from the General Counsel & Company Secretary. However, that guidance will not affect your individual responsibility to comply with your obligations.

2. What is the law on insider trading?

2.1 Insider trading prohibition

MAp People must comply with the law at all times when they are in possession of Inside Information. In particular, MAp People must not engage in insider trading.

This means that a MAp Person who possesses Inside Information in relation to Securities (whether of MAp or any other entity) must not:

- apply for, acquire or dispose of those Securities, or agree to do so; or
- procure, encourage, incite or induce any other person (for example, a family member, friend, or family company or trust) to do any of the above things; or

- directly or indirectly communicate the Inside Information to any other person, if the MAp Person knows or ought reasonably to know that the other person may use the information to do any of the above things.

These restrictions apply to anything the MAp Person does on their own behalf, or on behalf of another person.

These restrictions also apply to another person doing things on the MAp Person's behalf. For example, if a family member acquires Securities for a MAp Person while the MAp Person is in possession of Inside Information in relation to those Securities, then the MAp Person may face insider trading liability.

Furthermore, these restrictions apply to all Securities, including shares, units, options, rights and Derivatives as well as to any application to participate in or any variation to the level of participation in the MAp Distribution Reinvestment Plan.

2.2 What is Inside Information?

Inside Information is information that is not generally available and that, if it were generally available, a reasonable person would expect to have a material effect on the price or value of relevant Securities.

A reasonable person would be taken to expect information to have a material effect on the price or value of particular securities if the information would, or would be likely to, influence persons who commonly acquire securities in deciding whether or not to acquire or dispose of the particular securities in question.

Examples of information that might be Inside Information include information relating to:

- MAp's financial performance;
- MAp considering a major acquisition or disposal of assets, or a takeover or merger;
- the threat of major litigation or regulatory audit in respect of MAp;
- the likely granting (or loss) of a major contract or government approval;
- a proposed dividend or change in dividend policy;
- a proposed capital raising or change to capital structure;
- a significant change in senior management; or
- any of the above events in relation to a major asset owned by MAp.

Information is 'generally available' if:

- it consists of readily observable matter; or
- it has been brought to the attention of investors by an ASX announcement and a reasonable period for its dissemination has elapsed since the announcement; or
- it consists of observations, deductions, conclusions or inferences made or drawn from other generally available information.

2.3 Not limited to MAp information

The prohibition in the Corporations Act against insider trading applies to Inside Information held by a MAp Person in respect of another company's Securities, as well as to Inside Information relating to the Securities of MAp. Consequently MAp maintains a list of Embargoed Securities as set out in section 3.3.

2.4 Information however obtained

It does not matter how or where the director or employee obtains the information – it does not have to be obtained from MAp to constitute Inside Information.

2.5 Extra-territorial application

Under the Corporations Act, the prohibition against insider trading applies to acts within Australia and acts outside Australia that involve the Securities of companies that are Australian or do business in Australia.

Hence, the law against insider trading applies to the conduct relating to dealing of MAp Securities which occurs both outside Australia as well as within Australia.

2.6 Penalties

Insider trading is a criminal offence, attracting potential fines and imprisonment. Civil penalties and compensation may also be ordered against a person for engaging in insider trading. In addition to the consequences applicable under law, MAp People who fail to adhere to the requirements of this Policy may face disciplinary action, including suspension or termination of employment with MAp.

3. MAp Policy on Securities Dealing

MAp People are required to adhere to the following policy in addition to their obligation to comply with the law in relation to insider trading. A copy of this policy will be provided to all MAp People as part of their induction and will be made available to all staff as part of MAp's Policy Manual.

3.1 Short-term or speculative dealing

MAp People are encouraged to be long-term holders of MAp Securities. No MAp Person may deal in MAp Securities for short-term gain. Short-term gain means a holding of MAp Securities for less than 3 months.

3.2 Blackout Periods

3.2.1 Operation of Blackout Periods

There are certain periods of the year during which MAp People must not deal in MAp Securities due to the proximity of those periods to the release of MAp's financial or trading results, and hence a heightened risk of actual or perceived insider trading.

MAp People are restricted from trading in MAp Securities during those periods, called 'Blackout Periods', as set out below. An annual schedule of the Blackout Periods is maintained by the Company Secretary and made available to MAp People.

Additional Blackout Periods outside of the scheduled black out periods may be declared when MAp is engaging in a market sensitive transaction or has Inside Information. These periods will be determined by the MAp Airports Limited board or the Company Secretary in consultation with the Chief Executive Officer, Chief Financial Officer and Head of Investor Relations and notified to all MAp People.

Owing to the small size of the MAp team, the Blackout Periods apply to all MAp People. Ultimately, all MAp People are responsible for complying with the law at all times.

Securities provided pursuant to the MAp Distribution Reinvestment Plan may occur during a Blackout Period but a MAp Person may not vary the level of participation during a Blackout Period.

Blackout Event	Duration of Blackout Period
Release of Full Year Results to ASX	From end of relevant financial year until day after release
Release of Half Year Results to ASX	From end of relevant half year until day after release
Annual General Meeting	From 4 weeks before AGM until AGM
Transactions or upon other events designated by the MAp Airports Limited board or by the Company Secretary	As notified by the Company Secretary

3.2.2 Exemptions for dealing in Blackout Periods

In exceptional circumstances MAp People who are not actually in possession of Inside Information in relation to MAp Securities may be given clearance to dispose of (but not acquire) MAp Securities where they would otherwise be restricted by this Policy due to the application of a Blackout Period.

Exceptional circumstances may arise where for example the person is in severe financial difficulty or Securities are required to be transferred pursuant to a Family Court order.

The Chairman of MAp Airports Limited acting with one other director has sole discretion to decide whether exceptional circumstances exist. If the circumstances involve a disposal of MAp Securities by the Chairman, a second director will make the determination in place of the Chairman. Applications for determination of exceptional circumstances must be in writing.

3.3 Embargoed Securities

From time to time, MAp will engage in certain activities where Inside Information in relation to Securities of another entity may be made available to MAp People. MAp wishes to minimise the risk that such MAp People, because of their position, might be perceived to be engaged in inappropriate dealings, and therefore MAp may embargo certain Securities.

The list of Embargoed Securities includes listed securities in which MAp holds an interest and listed counterparties or potential counterparties of MAp to significant transactions.

A schedule of Embargoed Securities will be maintained by the Company Secretary and made available to MAp People.

3.4 SKIES

SKIES have been issued by Sydney Airport. The SKIES trading windows applies to all MAp People. A schedule of the SKIES trading windows will be maintained by the Company Secretary and made available to MAp People.

3.5 Derivatives over MAp Securities

As noted in section 2.1 above, the insider trading provisions apply to trading in Derivatives, including price protection arrangements ("hedging"), in respect of MAp Securities. It is contrary to MAp policy for MAp People to use, or allow to be used, any such price protection arrangements in relation to any MAp Securities (such as shares, options or performance rights).

3.6 Margin Lending

Margin Lending poses special risks to the compliance of MAp People with this Policy and the law. As such, it is contrary to MAp policy for MAp People to enter into Margin Lending arrangements that involve MAp Securities. This policy does not apply to margin loans in existence on the date of adoption of this policy.

4. Confirmation of dealings in MAp Securities by directors

MAp is required by the ASX Listing rules to disclose dealings in its Securities by directors within 5 business days after they occur. As required by the ASX Listing Rules, each MAp director has signed a Disclosure Deed undertaking to notify the Company Secretary within two business days to facilitate MAp's compliance with its disclosure and reporting obligations.

5. Approval procedure for dealings in MAp Securities

Except as provided in section 3.2.2, a MAp Person must not deal in MAp Securities until written approval has been given by the Company Secretary (or in the case of a dealing by the Company Secretary, by the Chief Executive Officer). Approval should be obtained by email. If approval is given, the MAp Person will be entitled to trade for a period of 5 business days. After this time, approval will lapse and further approval will be required.

6. Confidentiality

For legal, commercial and reputational reasons, all MAp People must maintain the confidentiality of information entrusted to them.

MAp and its staff may hold information that is confidential to MAp and/or which is subject to obligations of confidence to other people. An obligation of confidence can arise because of an express agreement or undertaking, or can be implied from the circumstances surrounding the disclosure of information to MAp.

MAp People must not make unauthorised disclosure of confidential information or use it for purposes other than those for which it was disclosed except as required by law.

As set out in section 2.1, it is an offence to communicate MAp's Inside Information to a person to whom a MAp Person knows, or ought reasonably to know, may deal in MAp Securities.

All MAp People must observe physical and electronic security procedures to safeguard against unauthorised disclosure of confidential information. MAp People should also ensure that there is no inadvertent disclosure of confidential information for example on mobile phones in taxis and in lifts.

7. Definitions

For the purposes of this Policy, the following terms have the meaning set out below:

ASX means the Australian Securities Exchange.

Blackout Period means periods during which no MAp Person may trade in MAp Securities as set out in section 3.2 above.

Company Secretary means the company secretary of MAp Airports Limited.

MAp means MAp Airports Limited and MAp Airports International Limited.

MAp Group means MAp and its controlled entities.

MAp Person means each director, officer, employee or secondee of MAp, and each contractor to MAp or an entity in the MAp Group whose terms of engagement apply this Policy to them, and MAp People has a corresponding meaning.

Corporations Act means the *Corporations Act 2001* of Australia.

deal includes, in relation to Securities, an acquisition or disposal of the Securities, or the entry into a Derivative in relation to the Securities, or the grant, acceptance, acquisition, disposal or exercise of an option to acquire or dispose of the Securities, or the use of the Securities as security or the grant of any encumbrance over the Securities, or the engagement in any other transaction involving a beneficial interest or a change in beneficial ownership of the Securities, or the entry into any agreement to do any of the above things. This includes, without limitation, engaging in securities lending. **Dealing** has a corresponding meaning.

Derivatives has the meaning given in section 761D of the Corporations Act and includes options, forward contracts, swaps, futures, warrants, caps and collars.

Inside Information means, in relation to any Securities, any information that is not generally available and that, if it were generally available, a reasonable person would expect it to have a material effect on the price or value of the relevant Securities, as discussed in section 2.2 above. Information is 'generally available' if, amongst other things, it consists of a readily observable matter or it has been brought to the attention of investors by an ASX announcement and a reasonable period for its dissemination has elapsed since the announcement. A reasonable person would be taken to expect information to have a material effect on the price or value of particular Securities if the Information would, or would be likely to, influence persons who commonly acquire Securities in deciding whether or not to acquire or dispose of the particular Securities in question.

Margin Lending includes the borrowing of money against the value of MAp Securities, where the loan is secured by those MAp Securities.

Securities include shares, units, options, rights, debentures, interests in a managed investment scheme, Derivatives and other financial products covered by the insider trading provisions of the Corporations Act.

8. Policy History

(a) 8/9 December 2009 – adopted