

ASX Circular

Date: 23 November 2011

Key topics

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Reading List

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Authorised By

Adrian Smythe

Contact

Suzanna Dabski

ASX Limited
ABN 98 008 624 691
Exchange Centre
20 Bridge Street
Sydney NSW 2000
PO Box H224
Australia Square NSW 1215

Internet: <http://www.asx.com.au>

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MAP GROUP – SIMPLIFICATION PROPOSAL

On 28 September 2011, MAp Group (the "Group") announced that all conditions precedent for an asset swap agreement with Ontario Teachers' Pension Plan Board had been satisfied whereby the Group had divested of its interest in Brussels Airport and Copenhagen Airport and acquired an interest of approximately 85% in Sydney Airport (the "Asset Swap").

As a result of the Asset Swap, the Group proposes to seek investor approval to restructure the Group from a triple-stapled security structure to a double-stapled security structure. The Group currently consists of:

- MAp Airports Trust (1) ("MAT1");
- MAp Airports Trust (2) ("MAT2"); and
- MAp Airports International Limited ("MAIL").

The Simplification involves:

- a Bermudian scheme of arrangement (the "Scheme"). Group investors will be asked to approve the acquisition of their MAIL shares by MAT2 for market value consideration in the form of a cash component of \$0.80 per MAIL share and an issue of MAT2 units (the "Scheme Consideration");
- MAIL consequently becoming a wholly-owned subsidiary of MAT2 and being governed from Australia; and
- a consolidation of MAT2 units to restore the ratio of MAT1 and MAT2 units to 1:1 such that each Group investor will continue to own the same number of Group stapled securities that they held before the Simplification.

The Simplification is subject to a number of regulatory approvals and Bermudian Court approval.

If the Simplification is approved, each Group investor will:

- dispose of their MAIL shares for the Scheme Consideration;
- have the same proportionate interest in the Group that they held prior to the Simplification; and
- own the same number of Group stapled securities that they held prior to the Simplification, except that their investment will have changed from a triple-stapled security including an offshore company to a double-stapled security comprising two Australian trusts.

The Scheme Meeting and investor meetings of MAIL, MAT1 and MAT2 will be held on 24 November 2011.

If the Simplification is approved, the Record Date for determining an entitlement to the Scheme Consideration is 7.00pm Sydney time on 12 December 2011.

The Scheme Implementation Date and the payment date of the cash component of the Scheme Consideration is 19 December 2011.

Following the completion of the Simplification, the Group will change its name to Sydney Airport and its ASX Code from "MAP" to "SYD".

For more information on the Simplification please refer to the Notices of Meeting and Explanatory Memorandum document lodged with ASX Limited on 24 October 2011.

The following is an indicative timetable that will apply in relation to the Simplification:

Date and Time	Event
11.00 am, 22 November 2011	Deadline for receipt of proxy forms for the Meetings by the Registry
7.00 pm, 22 November 2011	Time and date for determining eligibility to vote at the Meetings
11.00 am, 24 November 2011	Investor Meetings
<i>If the Scheme and other aspects of the Simplification are approved by Investors at the Meetings</i>	
10.00 am Bermuda Time, 2 December 2011	Court hearing for approval of Scheme
5 December 2011	Effective Date of the Scheme
6 December 2011	Trading of Group securities on a deferred settlement basis commences
7.00 pm, 12 December 2011	Record Date for determining entitlement to Scheme Consideration
19 December 2011	Implementation Date Cash Consideration payment date
20 December 2011	Group securities recommence trading on a normal settlement basis
22 December 2011	"MAP" begins trading as "SYD"

Further Information

For further details, please refer to the Group's announcements, or contact MAp Scheme Information Line on 1300 570 798 (within Australia) or +61 3 9415 4018 (outside Australia).