



ASX Release

24 November 2011

MAp Results of Simplification Meetings

MAp advises that, at the Scheme Meeting and Special General Meeting of MAp Airports International Limited (MAIL) and the General Meetings of MAp Airports Trust 1 (MAT1) and MAp Airports Trust 2 (MAT2) held today, the following resolutions in the Notices of Meeting which were contained in the Explanatory Memorandum dated 24 October 2011 were passed on a poll in accordance with relevant legal requirements.

MAIL

Scheme Resolution – approve the scheme of arrangement to implement the Simplification

Resolution 1 – approve the unstapling of MAIL shares from MAT1 units and MAT2 units

Resolution 2 – approve amendments to the MAIL bye-laws

MAT1

Resolution 1 – approve that MAT1 units cease to be stapled to MAIL shares, and that the stapling of MAT1 and MA2 units be temporarily suspended

MAT2

Resolution 1 – approve that MAT2 units cease to be stapled to MAIL shares, and that the stapling of MAT1 and MA2 units be temporarily suspended

Resolution 2 – approve amendments to the MAT2 constitution

Details of the proxies lodged and poll results, together with the full text of each resolution that was carried are included below.

MAIL notes that following its special general meeting today, Jeffrey Conyers and Sharon Beesley have resigned as directors. MAp thanks them for their substantial contributions to the board over many years. Trevor Gerber and John Roberts have been appointed to the MAIL board, and existing director Stephen Ward, has been appointed Chairman of MAIL.

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Resolutions of the Simplification Meetings

MAIL Scheme Resolution

RESOLVED in accordance with section 99 of the Companies Act:

THAT, subject to MAIL Resolution 1, MAIL Resolution 2, MAT1 Resolution 1, MAT2 Resolution 1 and MAT2 Resolution 2 being passed, the arrangement proposed between MAIL and the holders of its fully paid ordinary shares, designated the 'Scheme', the terms of which are contained in and more particularly described in the Explanatory Memorandum (of which this Notice of Scheme Meeting forms a part), is agreed to, with or without modification as approved by the Court.

MAIL Resolution 1

RESOLVED as an ordinary resolution:

THAT, subject to the Scheme Resolution, MAIL Resolution 2, MAT1 Resolution 1, MAT2 Resolution 1 and MAT2 Resolution 2 being passed, the MAIL shares be unstapled from MAT1 units and MAT2 units with effect from the date that is two Business Days prior to the Implementation Date, or such other date as is determined by the MAIL board in order to implement the Scheme in accordance with the terms of the Explanatory Memorandum (of which this Notice of Special General Meeting forms a part).

MAIL Resolution 2

RESOLVED as a special resolution:

THAT, subject to the Scheme Resolution, MAIL Resolution 1, MAT1 Resolution 1, MAT2 Resolution 1 and MAT2 Resolution 2 being passed, the MAIL bye-laws be amended with immediate effect so that in each of the Bye Laws listed below, the reference to "Bermuda" is replaced with a reference to "Australia":

- (i) Bye-Law 38 Power of Directors to Convene
- (ii) Bye-Law 56 Appointment of Directors
- (iii) Bye-Law 58 Resignation and Disqualification of Directors
- (iv) Bye-Law 59 Alternate Directors
- (v) Bye-Law 64 Delegation of the Director's Powers
- (vi) Bye-Law 67 Proceedings
- (vii) Bye-Law 68 Quorum at Meetings

- (viii) Bye–Law 69 Meetings by Technology
- (ix) Bye–Law 71 Officers

MAT1 Resolution 1

RESOLVED as an ordinary resolution:

THAT subject to the Scheme Resolution, MAIL Resolution 1, MAIL Resolution 2, MAT2 Resolution 1 and MAT2 Resolution 2 being passed, the MAT1 units cease to be stapled to the Shares, and the stapling of the MAT1 units to the MAT2 units be temporarily suspended for a period of no longer than three days as determined by MAPL, as responsible entity of MAT1, in the manner described in the Explanatory Memorandum (of which this Notice of General Meeting forms part).

MAT2 Resolution 1

RESOLVED as an ordinary resolution:

THAT subject to the Scheme Resolution, MAIL Resolution 1, MAIL Resolution 2, MAT1 Resolution 1 and MAT2 Resolution 2 being passed, the MAT2 units cease to be stapled to the Shares, and the stapling of the MAT2 units to the MAT1 units be temporarily suspended for a period of no longer than three days as determined by MAPL, as responsible entity of MAT2, in the manner described in the Explanatory Memorandum (of which this Notice of General Meeting forms part).

MAT2 Resolution 2

RESOLVED as a special resolution:

THAT, subject to the Scheme Resolution, MAIL Resolution 1, MAIL Resolution 2, MAT1 Resolution 1 and MAT2 Resolution 1 being passed, the MAT2 constitution be amended with effect from the Effective Date so that the following alterations are made:

- (a) in clause 6.2(e) delete the words “NOT USED” and insert the following:

“in the case of Units issued to acquire Stapled Shares while the Trust is Listed, determined in accordance with clause 6.4B”; and

- (b) insert new clause 6.4B as follows:

“Scheme consideration for Stapled Shares

6.4B The Manager may at any time issue Units to those persons who were Members on a date determined by the Manager not being more than 30 days immediately prior to the date of issue, as consideration, or partial consideration, for the acquisition of their Stapled Shares, subject to obtaining any necessary Member approvals, and provided that the issue price of the Units is equal to their Average Market Price.

For the purposes of this clause 6.4B:

- (a) the Average Market Price of Units shall be calculated by reference to the Average Market Price of Stapled Securities multiplied by the proportion that the Net Asset Value of the Trust bears to the aggregated net asset value of the Trust, the Stapled Trust and the Stapled Company; and
- (b) subject to the Listing Rules and the conditions of any applicable ASIC relief, the Manager is not required to issue Units under this clause to persons whose address on the Register is in a place other than Australia and its external territories or New Zealand.”

MMap Results of Simplification Meetings

Thursday 24 November 2011

As required by section 251AA(2) of the Corporations Act 2001 the following statistics are provided in respect of each resolution in the notices of meeting.

	Manner in which the security holder directed to proxy vote				Manner in which votes were cast in person and by proxy on a poll			
	Votes / Value "for"	Votes / Value "against"	Votes / Value "discretionary"	Votes / Value "abstain"	Votes / Value "for"	Votes / Value "against"	Votes / Value "abstain"	Result
MAIL Scheme Resolution	1,405,060,319 2629 holders	418,242 70 holders	8,156,426 786 holders	189,129 48 holders	1,418,848,435 99.97% 3461 holders	418,242 0.03% 70 holders	189,129 48 holders	Carried 99.97% approval and 98.02% of holders
MAIL Resolution 1	1,405,015,042	405,537	8,208,444	195,093	1,418,852,564 99.97%	405,537 0.03%	195,093	Carried 99.97% approval
MAIL Resolution 2	1,404,817,592	402,846	8,256,561	357,490	1,418,703,231 99.97%	402,846 0.03%	357,490	Carried 99.97% approval
MAT1 Resolution 1 ¹	1,402,538,872 A\$1,221,870,631	421,495 A\$367,200	10,675,687 A\$9,300,497	198,042 A\$172,531	1,418,890,979 A\$1,236,116,339 99.97%	421,495 A\$367,200 0.03%	198,042 A\$172,531	Carried 99.97% approval
MAT2 Resolution 1 ¹	1,404,989,960 A\$1,285,840,967	425,995 A\$389,869	8,211,444 A\$7,515,079	196,717 A\$180,035	1,418,877,824 A\$1,298,551,082 99.97%	425,995 A\$389,869 0.03%	196,717 A\$180,035	Carried 99.97% approval
MAT2 Resolution 2 ¹	1,404,954,617 A\$1,285,808,621	388,134 A\$355,219	8,274,047 A\$7,572,373	216,191 A\$197,857	1,418,905,084 A\$1,298,576,030 99.97%	388,134 A\$355,219 0.03%	216,191 A\$197,857	Carried 99.97% approval

¹On a poll, each member of the scheme has 1 vote for each dollar of the value of the total interests they have in the scheme