

## **Auckland Council Investments Limited**

Meeting of Auckland Council Investments Limited  
to be held at 12.15pm in Room 9.3s, Level 9 South, Bledisloe House, 24 Wellesley Street,  
Auckland 1010 on Monday 16 October 2017

# **AGENDA**

### **Board Meeting**

1. Apologies
2. Disclosures of Interest
3. Minutes of the Board meetings held on:
  - i) 31 July 2017
  - ii) 14 August 2017
  - iii) 18 September 2017

Minutes of the Audit Committee meeting held on:

  - i) 31 July 2017
  - ii) 18 September 2017
4. Finance Report
5. Ports of Auckland
6. Auckland International Airport
7. Auckland Film Studios Limited
8. Auckland Council
9. Board Administration
  - i. Timetable ACIL presentations to Local Boards
  - ii. Schedule of ACIL Board meeting dates

### **NOTE:**

Part of the meeting will be open to the public. Confidential items in the attached papers have been marked accordingly. The meeting will commence in open session and items not marked as confidential will be discussed. When those have been completed, the meeting will go into the confidential session and the confidential items discussed.

The non-confidential session of the board meeting is open to the public. Members of the public who wish to speak at the meeting are requested to contact the Chief Executive ([john.crawford@acinvestments.co.nz](mailto:john.crawford@acinvestments.co.nz)) in advance of the meeting, to obtain approval. Such requests are granted at the discretion of the Chairman and, if approved, are for up to five minutes per item.

## Auckland Council Investments Limited

Meeting of Auckland Council Investments Limited  
 to be held at 12.15pm in Room 9.3s, Level 9 South, Bledisloe House, 24 Wellesley Street,  
 Auckland 1010 on Monday 16 October 2017

### CONFIDENTIAL AGENDA

This part of the meeting is NOT open to members of the public and will begin when the open agenda has been completed. The items below have been classified as confidential.

1. To protect the privacy of natural persons.
2. To protect information which is subject to an obligation of confidence where making that information available would be likely to prejudice the supply of similar information or information from the same source.
3. To maintain the effective conduct of public affairs through the free and frank expression of opinions between employees and directors.
4. To enable the board to carry out, without prejudice or disadvantage, commercial activities.
5. To enable ACIL to carry out negotiations without prejudice or disadvantage.

Confidential matters include:

<b>Minutes of the Meeting held on 31 July 2017 (part)</b>	
<b>Minutes of the Meeting held on 14 August 2017 (part)</b>	
<b>Minutes of the teleconference Meeting held on 18 September (part)</b>	
<b>Minutes of the Audit Committee Meeting held on 31 July 2017</b>	
<b>Minutes of the Audit Committee Meeting held on 18 September 2017</b>	
<b>Ports of Auckland</b>	<ul style="list-style-type: none"> <li>• Review of POAL Director fees</li> <li>• Alternative Sources of Finance</li> <li>• Statement of Corporate Intent</li> <li>• NZIER Report</li> <li>• POAL Operating Performance</li> <li>• Health and Safety</li> <li>• Port Future Study</li> </ul>
<b>Auckland Film Studios Limited</b>	<ul style="list-style-type: none"> <li>• AFSL Transfer</li> </ul>
<b>Auckland Council</b>	<ul style="list-style-type: none"> <li>• ACIL Director fees</li> </ul>

# Report to the Board of Auckland Council Investments Limited

**Subject: Disclosures of Interest**

**Date: 9 October 2017**

Section 140 of the Companies Act 1993 requires a Director to disclose that he or she is interested in a transaction or proposed transaction with the company forthwith after becoming aware of that. A general notice entered in the Interests Register and disclosed to the Board that a Director is a shareholder, director, officer or trustee of another named company or person and is to be regarded as interested in any transaction with that company or person is sufficient disclosure of that interest. In addition, Directors may wish to disclose other interests that they consider relevant.

Current disclosures in relation to the Companies Act 1993 and other disclosures are:

Name of Director having interest	Section 140C Companies Act 1993 disclosures
Keith Taylor	<p><b>Chairman:</b> Gough Holdings Limited and subsidiaries, JM Butland Resettlement Trust and various wholly owned companies</p> <p><b>Director:</b> Port Marlborough and subsidiaries, Southern Cross Medical Care Society, Reserve Bank of New Zealand</p> <p><b>Trustee:</b> Southern Cross Health Trust and subsidiary companies</p>
Linda Robertson	<p><b>Chair:</b> Central Otago District Council Audit and Risk Committee</p> <p><b>Director and Shareholder:</b> RML Consulting Limited</p> <p><b>Director:</b> Crown Irrigation Investments Limited, Dunedin City Holdings Ltd, Dunedin City Treasury Ltd, King Country Energy Ltd, NZ Registry Services Ltd, NZPM Group Ltd, NZ Local Government Funding Agency, Pacific Radiology Group Limited</p> <p><b>Member:</b> Audit &amp; Risk Committee Ministry of Social Development Technical Advisory Committee, NZ Export Credit Office</p>
Hinerangi Raumati	<p><b>Chair:</b> Parininihi ki Waitotara Inc., Parininihi ki Waitotara Farms GP Limited, Nga Miro Trust, Nga Kai Tautoko Limited, Te Kiwai Maui o Ngaruahine Limited</p> <p><b>Director:</b> Aotearoa Fisheries Limited, Te Ohu Kaimoana Trustee Limited, Portfolio Management Services Limited, Taranaki Iwi Holdings Limited, Venture Taranaki</p> <p><b>Trustee:</b> Parininihi ki Waitotara Inc., Crown Forestry Rental Trust, Forestry Emissions Unit Trust</p> <p><b>Member:</b> Te Wananga o Aotearoa Investment Committee</p>
John Crawford	<p><b>Advisory Board Chair:</b> Pacific Island Trade and Investment</p> <p><b>Director:</b> Tier 1 Advisors Limited Tarata Investments Limited Wealth Matters Limited</p>

**Recommended by**

A handwritten signature in black ink, appearing to read "John Crawford". The signature is written in a cursive style with a large, sweeping initial "J".

John Crawford  
Chief Executive

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## Auckland Council Investments Limited MINUTES

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Minutes of a meeting of the Directors of Auckland Council Investments Limited held by telephone conference on Monday, 31 July 2017, commencing at 4:30pm.

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### PRESENT

Chairperson Linda Robertson

Directors Hinerangi Raumati

In Attendance: John Crawford (Chief Executive)  
Cindy Meng (Financial Controller)

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### 1. Apology

Keith Taylor gave his apology to the meeting.

### 2. Approval of the Group Full Year Reporting Pack

The Board received the recommendation from the A&R Committee to approve the reporting pack for submission to Auckland Council.

The Board noted that a change had been made to the Representation letter to reflect the possible change due to AFSL's property revaluation.

It was moved by H. Raumati, seconded by L. Robertson and resolved that:

- 1) the Board approve the reporting pack for submission to Auckland Council.
- 2) the Chief Executive be authorized to sign the representation letter to Deloitte on behalf of the Board, subject to Keith's approval.

**The meeting closed at 4:45pm.**

Confirmed as a true and correct record

Chairperson: .....

Date: .....

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## Auckland Council Investments Limited MINUTES

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Minutes of a meeting of the Directors of Auckland Council Investments Limited held on Monday, 14 August 2017, commencing at 9am in Room 9.3s, Level 9, Bledisloe House, 24 Wellesley Street, Auckland City

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### PRESENT

Chairperson	Keith Taylor
Directors	Hinerangi Raumati Linda Robertson
In Attendance:	John Crawford (Chief Executive) Cindy Meng (Financial Controller)

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### 1. Disclosures of Interest

Directors' disclosures of interest were received.

### 2. Meeting minutes

It was moved by K. Taylor, seconded by L. Robertson and resolved that the minutes of the Board meetings held on 20 June 2017 and 17 July 2017 be confirmed as a true and correct record.

The Board reviewed the action list from previous Board meetings. The Board discussed the changes in accounting standard for leases. The Chief Executive will follow up with the Board for POAL and Auckland Council's requirements.

### 3. AIAL

The Board noted and reviewed the AIAL statistics for May and June 2017.

The Board received the presentation from AIAL on price setting and capital plans. The Board discussed the AIAL's price setting and capex plan.

### 4. AFSL

The Board received the Auckland Council authored paper on transferring ACIL's shares in AFSL to the Council.

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The Chief Executive briefed the Board on the Finance and Planning Committee meeting and Auckland Council's request.

The Chief Executive noted that the directors of AFSL have adopted the revised valuation and adjustments relating to the revised valuation together with AIAL final results were made in ACIL's reporting pack to Auckland Council.

**The following matters were considered in a closed session of the Board.**

5. **AFSL**
6. **POAL**
7. **Auckland Council**

**The meeting closed at 11:45am.**

Confirmed as a true and correct record

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## Auckland Council Investments Limited MINUTES

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Minutes of a meeting of the Directors of Auckland Council Investments Limited held on Monday, 18 September 2017, commencing at 4:45pm, in the Nikau Room, Level 9, Bledisloe House, 24 Wellesley Street, Auckland City

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### PRESENT

Chairperson	Keith Taylor
Directors	Hinerangi Raumati (by phone) Linda Robertson (by phone)
In Attendance:	John Crawford (Chief Executive) Cindy Meng (Financial Controller)

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### 1. Approval of the group financial statements

The Board received the recommendation from the A&R Committee to approve the 2016/17 financial statements for the ACIL annual report.

It was moved by K. Taylor, seconded by H. Raumati and resolved that:

- 1) the Board approve the financial statements for ACIL annual report subject to amendments.
- 2) The Board signs the representation letter to Deloitte subject to identified amendments being made.

The following matters were considered in a closed session of the Board.

### 2. AFSL

The meeting closed at 5:20pm.



# Report to the Board of Auckland Council Investments Limited

**Subject: Finance**

**Date: 9 October 2017**

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## 1. Monthly Financial Statements

The statements of Financial Position and Performance for ACIL Parent for the period from 1 July 2017 to 30 September 2017 are **attached**.

The main variances between the actual financial results for YTD 30 September 2017 and the budgets with comments are outlined below:

- a) POAL paid a final dividend of \$26.1 million, which is \$7.0 million higher than the YTD budget. However \$9.2 million tax benefit is included in the actual but excluded from the budget.
- b) Consultancy fees are slightly less than YTD budget. Expenses will come through later in the year.
- c) The AIAL share price has decreased from \$7.13 (30 June 2017) to \$6.44 (30 September 2017), a drop of value of \$200m in market value for the period. There is an increase in value of \$53 million from 31 May 2016 to 30 September 2017, which will be recognised using the equity method in the consolidated financial statements (December and June accounts).

**Prepared and Recommended by**

**Recommended by**



Xiangwen Cindy Meng  
Financial Controller

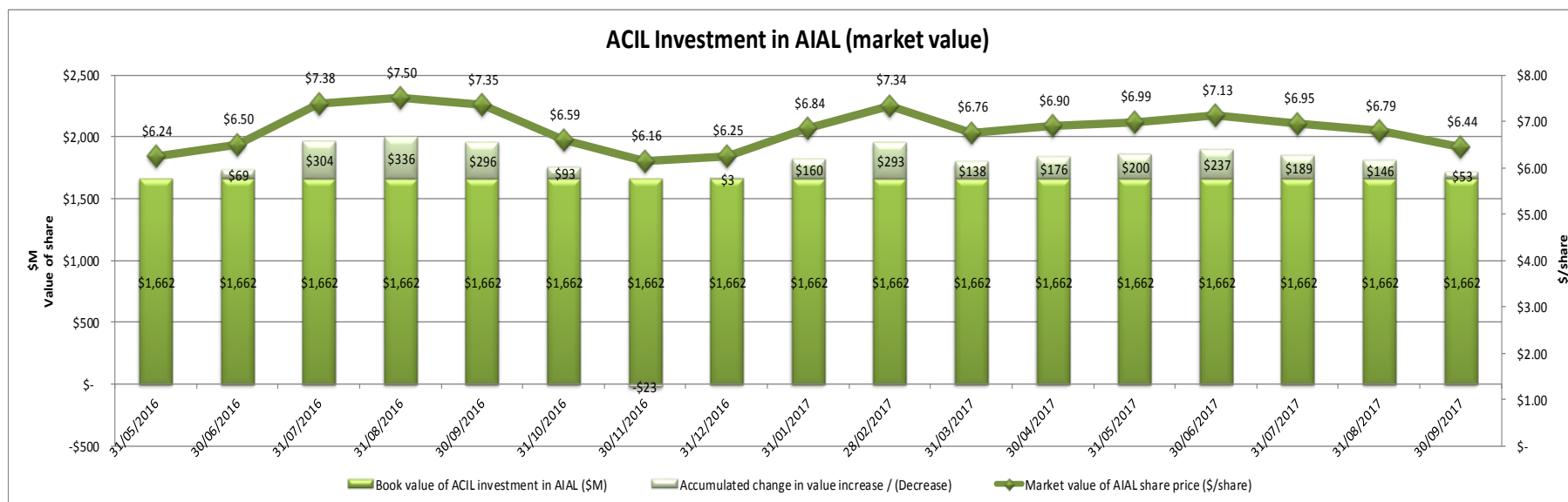


John Crawford  
Chief Executive

## ACIL Investment in AIAL

Number of Shares owned by ACIL **266,328,913**

Date	31/05/2016	30/06/2016	31/07/2016	31/08/2016	30/09/2016	31/10/2016	30/11/2016	31/12/2016	31/01/2017	28/02/2017	31/03/2017	30/04/2017	31/05/2017	30/06/2017	31/07/2017	31/08/2017	30/09/2017
Market value of AIAL share price (\$/share)	\$ 6.24	\$ 6.50	\$ 7.38	\$ 7.50	\$ 7.35	\$ 6.59	\$ 6.16	\$ 6.25	\$ 6.84	\$ 7.34	\$ 6.76	\$ 6.90	\$ 6.99	\$ 7.13	\$ 6.95	\$ 6.79	\$ 6.44
Market value of ACIL investment in AIAL (\$M)	\$ 1,662	\$ 1,731	\$ 1,966	\$ 1,997	\$ 1,958	\$ 1,755	\$ 1,639	\$ 1,665	\$ 1,822	\$ 1,955	\$ 1,800	\$ 1,838	\$ 1,862	\$ 1,899	\$ 1,851	\$ 1,808	\$ 1,715
Book value of ACIL investment in AIAL (\$M)	\$ 1,662	\$ 1,662	\$ 1,662	\$ 1,662	\$ 1,662	\$ 1,662	\$ 1,662	\$ 1,662	\$ 1,662	\$ 1,662	\$ 1,662	\$ 1,662	\$ 1,662	\$ 1,662	\$ 1,662	\$ 1,662	\$ 1,662
Accumulated change in value increase / (Decrease)		\$ 69	\$ 304	\$ 336	\$ 296	\$ 93	-\$ 23	\$ 3	\$ 160	\$ 293	\$ 138	\$ 176	\$ 200	\$ 237	\$ 189	\$ 146	\$ 53



## Auckland Council Investments Limited (Parent)

### Statement of Comprehensive Income

\$000	Refer to section 1 of the report for explanation	For the month ending 30 Sep 2017			YTD 30 Sep 2017			Full Year Forecast	Full Year Budget
		Actual	Budget	Variance	Actual	Budget	Variance		
<b>Income</b>									
		-	-	-	-	-	-	54,265	54,265
		-	-	-	26,092	19,119	6,973	38,239	38,239
	a	-	-	-	<b>26,092</b>	<b>19,119</b>	<b>6,973</b>	<b>92,503</b>	<b>92,503</b>
<b>Operating Expenditure</b>									
		33	35	2	102	106	4	424	424
		12	12	-	36	37	1	149	149
		12	11	(1)	32	32	(0)	128	128
		4	29	25	27	88	61	521	521
			1	1		4	4	15	15
		3	3	-	6	10	4	38	38
	b	<b>64</b>	<b>91</b>	<b>27</b>	<b>203</b>	<b>277</b>	<b>74</b>	<b>1,275</b>	<b>1,275</b>
		(64)	(91)	27	25,889	18,842	7,047	91,228	91,228
		(64)	(91)	27	25,889	18,842	7,047	91,228	91,228
		-	-	-	-	-	-	-	-
		(64)	(91)	27	25,889	18,842	7,047	91,228	91,228
								91,228	91,228
		(64)	(91)	27	25,889	18,842	7,047	-	-

## Auckland Council Investments Limited (Parent)

### Statement of Financial Position

\$000	Refer to section 1 of the report for explanation	30-Jun-17	30-Sep-17	Movement
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash equivalents		111	9	(102)
Short-term loan to Auckland Council		20,009	45,909	25,900
Prepayments		(1)	39	40
<b>Total current assets</b>		<b>20,119</b>	<b>45,957</b>	<b>25,838</b>
<b>Non-current Assets</b>				
Investment in Ports of Auckland Ltd		329,852	329,852	-
Investment in Auckland International Airport Ltd	c	1,661,892	1,661,892	-
Investment in Auckland Film Studios Ltd		4,803	4,803	-
Deferred tax asset		23	25	2
<b>Total non-current assets</b>		<b>1,996,570</b>	<b>1,996,572</b>	<b>2</b>
<b>Total assets</b>		<b>2,016,689</b>	<b>2,042,529</b>	<b>25,840</b>
<b>Liabilities</b>				
<b>Current liabilities</b>				
Trade and other payables		297	247	(50)
<b>Total current liabilities</b>		<b>297</b>	<b>247</b>	<b>(50)</b>
<b>Non-current liabilities</b>				
<b>Total non-current liabilities</b>		-	-	-
<b>Total liabilities</b>		<b>297</b>	<b>247</b>	<b>(50)</b>
<b>Net assets</b>		<b>2,016,392</b>	<b>2,042,282</b>	<b>25,890</b>
<b>Equity</b>				
Contributed equity		957,728	957,728	-
Retained earnings before dividend		1,144,522	1,084,554	(59,968)
Revaluation AIAL Shares				-
Dividend to Auckland Council		(85,858)		85,858
<b>Total equity</b>		<b>2,016,392</b>	<b>2,042,282</b>	<b>25,890</b>

# Report to the Board of Auckland Council Investments Limited

**Subject:** Auckland International Airport

**Date:** 10 August 2017

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## 1. AIAL Annual Shareholders Meeting

The notice of annual meeting is **attached**. As in past years, the CE of ACIL will attend the meeting in person and will vote ACIL's shares on each resolution.

Subject to a contrary decision made by the ACIL Board, it is recommended that ACIL notes its shares in support of resolutions 1 - 5, and does not support resolutions 6 - 8.

## 2. Communication with AIAL Chair on shareholder voting matters

Directors should note that AIAL has not engaged with ACIL on the election of new directors (Julia Hoare as per notice of meeting and Mark Binns subsequently to the notice).

It is suggested that the ACIL Chair contact the AIAL to reaffirm our earlier expectation that any new directors are discussed with ACIL before a formal notice is given. AIAL risks an ACIL vote against proposed directors if there are political considerations that are not considered.

## 3. Proxy Form for ASM

Directors are asked to sign the proxy form (**attached**) to authorise the ACIL CEO to vote ACIL's shares.

## 4. Statistics

The Auckland Airport monthly traffic update showing domestic and international statistics for the passenger movements and the Maximum Certified Take-Off Weight (MCTOW) for July and August 2017 are **attached**.

Auckland Airport's Hong Kong visitors were up 50.7% in August 2017 compared to August 2016. This is driven by a 50% increase in daily flights between Auckland and Hong Kong.

International passengers were up by 8.4% in July 2017 compared to July 2016. The Pacific and Tasman routes were boosted by school holiday and Lion's tour traffic.

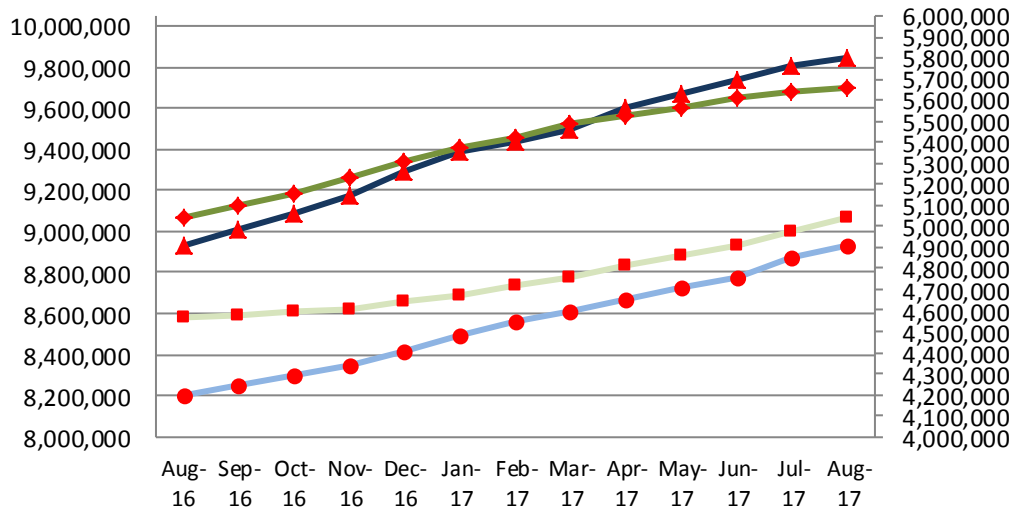
**Recommended by**

A handwritten signature in black ink, appearing to read "John Crawford". The signature is written in a cursive style with a long, sweeping underline.

John Crawford  
Chief Executive

## AIAL International Statistics

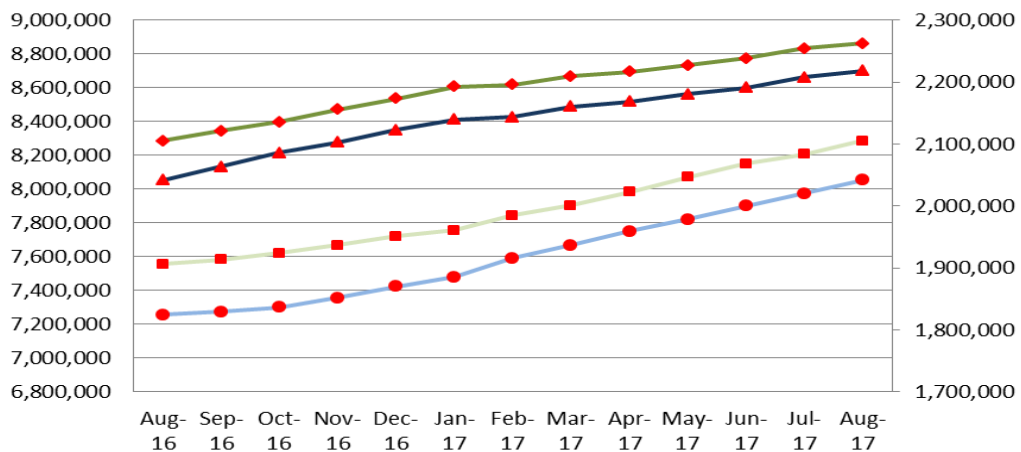
tonnes



- ▲ International Passenger Movements (excl. transits) rolling 12 months
- International Passenger Movements (excl. transits) previous 12 months (rolling basis)
- ◆ International MCTOW rolling 12 months
- International MCTOW previous 12 months (rolling basis)

## AIAL Domestic Statistics

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- ▲ Domestic Passenger Movement rolling 12 months
- Domestic Passenger Movement previous 12 months (rolling basis)
- ◆ Domestic MCTOW rolling 12 months
- Domestic MCTOW previous 12 months (rolling basis)

AUCKLAND COUNCIL INVESTMENTS  
LIMITED  
PRIVATE BAG 92310  
AUCKLAND 1142

CSN/Holder Number: 334795934



## PROXY FORM/ADMISSION CARD FOR AUCKLAND AIRPORT'S 2017 ANNUAL MEETING

The Annual Meeting of Auckland International Airport Limited (Auckland Airport) will be held at 10:00am on Thursday 26 October 2017 at Vodafone Events Centre, 770 Great South Road, Manukau. If you are attending the meeting, please bring this Proxy Form to assist with your registration. If you are not attending the meeting but wish to be represented by proxy, please complete and return this Proxy Form (in accordance with the lodgement instructions) to Auckland Airport's share registry, Link Market Services, by no later than 10:00 am, Tuesday 24 October 2017. You can also appoint your proxy and vote on the resolutions on the reverse of this form online by going to **vote.linkmarketservices.com/AIA** or by scanning the QR code above with your smartphone.

Shareholders are also able to attend the Annual Meeting online via the Link Market Services Virtual Annual Meeting platform at **virtualmeeting.co.nz/aia17**. If you will be attending online, you will require your Holder Number for verification purposes.

### APPOINTMENT OF PROXY

A shareholder entitled to attend and vote is entitled to appoint a proxy or, in the case of a corporate shareholder, a representative to attend and vote on behalf of him/her and that proxy or representative need not also be a shareholder. The Chair of the meeting is willing to act as proxy for any shareholder who wishes to appoint him for that purpose. If you appoint the Chair and you do not indicate how the Chair should vote, the Chair will vote in favour of resolutions 1 to 5 and against resolutions 6, 7 and 8 unless specifically excluded from voting on a particular resolution.

### VOTING OF YOUR HOLDING

Direct your proxy how to vote by making the appropriate election, either online or on this Proxy Form, in respect of each resolution. If you return this form without directing the proxy how to vote on any particular matter, the proxy may vote as he/she thinks fit or abstain from voting, unless specifically excluded from voting on a particular resolution. If you make more than one election in respect of a resolution your vote will be invalid on that resolution. If you expressly appoint the Chair of the meeting or any other Director as your proxy and elect to give them discretion on how to vote

### LODGE YOUR PROXY

**Online:**  
vote.linkmarketservices.com/AIA

**Scan & email:**  
meetings@linkmarketservices.co.nz

**Fax:**  
+64 9 375 5990

**Deliver:**  
Link Market Services Limited  
Level 11, Deloitte Centre,  
80 Queen Street,  
Auckland 1010

**Mail:**  
Use enclosed reply paid  
envelope or address to:  
Link Market Services  
PO Box 91976  
Auckland 1142

Scan this QR code with your  
smartphone and vote online



**General Enquiries**  
+64 9 375 5998 | enquiries@linkmarketservices.com

on a resolution, you acknowledge that they will exercise your vote in favour of resolutions 1 to 5 and against resolutions 6, 7 and 8 unless specifically excluded from voting on a particular resolution.

### ATTENDING THE MEETING

If you wish to vote in person, you should attend the meeting. **Please bring this form with you to the Meeting** to assist with your registration.

A corporation may appoint a person to attend and vote at the meeting as its representative in the same manner as that in which it could appoint a proxy. That person need not also be a shareholder.

### SIGNING INSTRUCTIONS FOR PROXY FORMS

#### INDIVIDUAL

This Proxy Form must be signed by the shareholder or his/her/its attorney duly authorised in writing.

#### JOINT HOLDING

In the case of a joint shareholding, this Proxy Form must be signed by each of the joint shareholders (or their duly authorised attorney).

#### POWER OF ATTORNEY

This Proxy Form and the power of attorney or other authority, if any, under which it is signed, or a copy of that power or authority certified by a Solicitor, Justice of the Peace or Notary Public must be deposited or mailed to be received at the office of Link Market Services Limited, in any manner as per the instructions below, not later than 10:00 am, Tuesday 24 October 2017.

#### CORPORATE SHAREHOLDER

In the case of a corporate shareholder, this Proxy Form must be signed by a director or a duly authorised officer acting under the express or implied authority of the shareholder, or an attorney duly authorised by the shareholder.

**Go online to**  
**vote.linkmarketservices.com/AIA to appoint your proxy**

PLEASE TURN OVER





# PROXY / CORPORATE REPRESENTATIVE APPOINTMENT & VOTING INSTRUCTIONS

## STEP 1: APPOINT A PROXY TO VOTE ON YOUR BEHALF

I/We being a shareholder(s) of Auckland International Airport Limited hereby appoint:

	of	
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(FULL NAME)

(EMAIL ADDRESS)

Or

	of	
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(FULL NAME)

(EMAIL ADDRESS)

as my/our proxy to vote for me/us on my/our behalf at the Annual Meeting of Auckland International Airport Limited to be held on Thursday 26 October 2017 and at any adjournment of that meeting and to vote on any resolutions to amend any of the resolutions, on any resolution so amended, and on any other resolution proposed at the meeting (or any adjournment thereof). Unless otherwise instructed as above, the proxy will vote to abstain from voting on each such resolution. The proxy is appointed only in respect of the above meeting or any adjournment thereof.

## STEP 2: ITEMS OF BUSINESS – PROXY VOTING INSTRUCTIONS

Complete this part if you have appointed a proxy above and you want to direct the proxy as to how the proxy should vote.

**Please note:** For each resolution you must tick one box. If you mark the abstain box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority for that item.

**THE RESOLUTIONS ARE STATED IN BRIEF. PLEASE REFER TO THE NOTICE OF MEETING FOR THE FULL TEXT OF THE RESOLUTIONS AND THE EXPLANATORY NOTES.**

Tick (✓) in box to vote

### COMPANY PROPOSED RESOLUTIONS

	FOR	AGAINST	ABSTAIN	DISCRETION
<b>The Board unanimously <u>SUPPORTS</u> resolutions 1, 2, 3, 4 and 5.</b>				
1. That Justine Smyth be re-elected as a Director.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. That James Miller be re-elected as a Director.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. That Julia Hoare be elected as a Director.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. To increase the total quantum of annual directors' fees by \$27,353 from \$1,502,647 to \$1,530,000.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. To authorise the Directors to fix the remuneration of the Auditors for the ensuing year.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### SHAREHOLDER PROPOSED RESOLUTIONS

**The Board unanimously DOES NOT SUPPORT resolutions 6, 7 or 8.**

6. That Auckland Airport investigate ways that Jet A1 fuel could be unloaded from a ship via pipeline to holding tanks on Auckland Airport grounds that could be utilised by any company which supplies fuel to required standards.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. That Auckland Airport investigate other areas of business that reduce CO2 emissions that the company can be involved in due to forecast climate change.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. That Auckland Airport lobby the New Zealand Government to support the use of debt-free money to make climate change financially viable, rather than using the proceeds from tax or debt to private bankers, to reduce CO2 emissions in the environment.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

## STEP 3: SIGNATURE OF SECURITY HOLDER(S) THIS SECTION MUST BE COMPLETED

SECURITY HOLDER 1

OR DULY AUTHORISED OFFICER OR ATTORNEY

SECURITY HOLDER 2

OR DULY AUTHORISED OFFICER OR ATTORNEY

SECURITY HOLDER 3

OR DULY AUTHORISED OFFICER OR ATTORNEY

Daytime Contact Telephone \_\_\_\_\_ Date \_\_\_\_\_ 2017

### ELECTRONIC INVESTOR COMMUNICATIONS

If you received the Notice of Meeting and Proxy Form by mail and wish to receive your future investor communications by email please provide your email address below.

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# NOTICE OF ANNUAL MEETING

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Notice is hereby given that the 2017 Annual Meeting of the shareholders of Auckland International Airport Limited will be held at the Vodafone Events Centre, 770 Great South Road, Wiri, Manukau and online at [www.virtualmeeting.co.nz/aia17](http://www.virtualmeeting.co.nz/aia17) on Thursday 26 October 2017 commencing at 10:00am.

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**Upgrading international departure  
experience / New and expanded  
security screening and processing  
area / New retail hub / New  
passenger lounge / Roading  
and public transport upgrades  
/ Providing more gates for  
international aircraft / Expanding  
our airfield / New five-star hotel /  
Building a new domestic jet terminal  
/ Improving international arrival  
experience / Upgrading international  
check-in area / Second runway /  
Building the future...**

**...The biggest changes in our  
history are now being delivered.**

## BUSINESS

### A. Chair's Address

### B. Chief Executive's Address

**C. Financial Statements and Reports:** To receive and consider the financial statements of the company for the year ended 30 June 2017, together with the directors' and auditor's reports to shareholders.

**D. Resolutions:** To consider, and if thought fit, pass, the following ordinary resolutions (an ordinary resolution requires a simple majority of the votes of those shareholders entitled to vote and voting to be passed):

- 1. Re-election of Justine Smyth:** That Justine Smyth, who retires by rotation and who is eligible for re-election, be re-elected as a director of the company (see explanatory note).
- 2. Re-election of James Miller:** That James Miller, who retires by rotation and who is eligible for re-election, be re-elected as a director of the company (see explanatory note).
- 3. Election of Julia Hoare:** That Julia Hoare, who has been nominated by the Board, be elected as a director of the company (see explanatory note).
- 4. Directors' Remuneration:** That the total quantum of annual directors' fees be increased by \$27,353 from \$1,502,647 to \$1,530,000; such amount to be divided amongst the directors as they deem appropriate (see attached explanatory note and voting exclusion).
- 5. Auditor:** That the directors be authorised to fix the fees and expenses of the auditor.

**THE BOARD UNANIMOUSLY SUPPORTS RESOLUTIONS 1-5 (see explanatory notes).**

**6. Shareholder proposal:** The following resolution has been proposed by a shareholder – That Auckland Airport *'Investigate ways that Jet A1 fuel could be unloaded from a ship via pipeline to holding tanks on Auckland Airport grounds that could be utilised by any company which supplies fuel to required standards'*.

**THE BOARD UNANIMOUSLY DOES NOT SUPPORT RESOLUTION 6 (see explanatory notes).**

**7. Shareholder proposal:** The following resolution has been proposed by a shareholder – That Auckland Airport *'Investigate other areas of business that reduce CO2 emissions that the company can be involved in due to forecast climate change'*.

**THE BOARD UNANIMOUSLY DOES NOT SUPPORT RESOLUTION 7 (see explanatory notes).**

**8. Shareholder proposal:** The following resolution has been proposed by a shareholder – That Auckland Airport *'Lobby the New Zealand Government to support the use of debt-free money to make climate change financially viable, rather than using the proceeds from tax or debt to private bankers, to reduce CO2 emissions in the environment'*.

**THE BOARD UNANIMOUSLY DOES NOT SUPPORT RESOLUTION 8 (see explanatory notes).**

**E. Other Business:** To consider any other matters that may lawfully be considered at the meeting.

By order of the Board:



**SCOTT WEENINK**, Company Secretary  
4 October 2017

## EXPLANATORY NOTES

**Proxy vote:** A shareholder entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on behalf of the shareholder. The proxy need not be a shareholder and may be the Chair of the meeting if desired. To be effective, the proxy form must be received at the registered office of the company or by the share registrar of the company, Link Market Services Limited, Level 11, Deloitte Centre, 80 Queen Street, Auckland, New Zealand, or by mail to PO Box 91976, Auckland 1142, New Zealand, no later than 48 hours before the start of the meeting or completed online in accordance with the instructions on the proxy form.

A corporation may appoint a person to attend the meeting as its representative in the same manner as it could appoint a proxy.

You may also appoint your proxy online using the instructions on the reverse of the proxy.

## RESOLUTIONS SUPPORTED BY THE BOARD

### Resolutions 1 and 2. Re-election of Directors

Justine Smyth, James Miller and Richard Didsbury are the directors retiring in 2017. Justine Smyth and James Miller, being eligible for re-election, offer themselves for re-election. Richard Didsbury has chosen not to seek re-election and will therefore be retiring from the Board at the end of the meeting. Brief biographical notes of the directors seeking re-election are as follows:

#### Justine Smyth



#### Term of Office

Appointed as a Director: 2 July 2012  
Last re-election: 2014 Annual Meeting

#### Board Committees

People & Capability Committee (Chair)  
Audit & Financial Risk Committee  
Aeronautical Pricing Committee

#### Biography

Justine Smyth was appointed a director of the company in 2012. She is the chair of Auckland Airport's people & capability committee. In 2017 Justine was also a member of the audit & financial risk committee and aeronautical pricing committee.

She is currently a director of Spark New Zealand Limited and chairs both of Spark's Audit and Risk and Human Resources board subcommittees. Justine is also chair of Breast Cancer Foundation New Zealand. Previous directorships include being a board member of the Financial Markets Authority and deputy chair of New Zealand Post Limited.

Justine is a qualified chartered accountant and is a Fellow of the New Zealand Institute of Chartered Accountants. Her background includes being the group finance director of Lion Nathan Limited and a partner of Deloitte.

Through her roles, Justine has strong experience in retail, governance, mergers and acquisitions, taxation and financial performance of large corporate enterprises, and the acquisition, ownership, management and sale of small and medium sized enterprises.

## James Miller



### Term of Office

Appointed as a director: 4 September 2009  
Last re-election: 2014 Annual Meeting

### Board Committees

Audit & Financial Risk Committee (Chair)  
Aeronautical Pricing Committee (Chair)

### Biography

James Miller was appointed a director of the company in 2009. He is the chair of Auckland Airport's audit & financial risk committee. In 2017 James was also the chair of the aeronautical pricing committee.

James has spent 14 years working in the share-broking industry. During this time, he has specialised in the strategy and valuation of airport and utility companies. Specifically, he had a leading role in the valuation and global pre-marketing of Auckland Airport and Beijing Capital International Airport and the initial public offers of Contact Energy Limited and Vector Limited.

James is a qualified chartered accountant and is a Fellow of the New Zealand Institute of Chartered Accountants, a Certified Securities Analyst Professional, a member of the Institute of Directors in New Zealand and is a graduate of the Advanced Management Program at Harvard Business School in the United States of America. He is chair of NZX Limited and is a director of Accident Compensation Corporation and Mercury NZ Limited.

*The Board unanimously recommends that shareholders vote in favour of the re-election of Justine Smyth and James Miller. Both Justine Smyth and James Miller are considered by the Board to be independent directors.*

## Resolution 3. Election of a Director

A brief biographical note of Julia Hoare, who is seeking election, is as follows:

### Julia Hoare



### Biography

Julia Hoare is deputy chair of both The a2 Milk Company Limited and Watercare Services Limited. She is also a director of Port of Tauranga Limited, New Zealand Post Limited and AWF Madison Group Limited.

Prior to her governance career, Julia had extensive chartered accounting experience in Australia, the United Kingdom and New Zealand and was a partner with PwC New Zealand for 20 years until 2012. Her expertise spans finance, commercial, tax, regulatory, sustainability and climate change.

Through both her professional experience and board roles, Julia is knowledgeable across a diverse range of sectors including transport and logistics, infrastructure and international FMCG marketing. She is familiar with high-growth businesses operating globally as well as those facing disruptive challenges and opportunities in the new digital age.

Julia is also a member of the New Zealand External Reporting Advisory Panel and the New Zealand Institute of Directors' National Council. She is a qualified chartered accountant and a Fellow of Chartered Accountants Australia and New Zealand.

*The Board unanimously recommends that shareholders vote in favour of the election of Julia Hoare. She is considered by the Board to be an independent director.*

## Resolution 4. Directors' remuneration.

The amount of fees paid to directors was last increased at the 2016 Annual Meeting, when shareholders approved a total quantum of annual directors' fees of \$1,502,647.

The directors maintain a share purchase plan pursuant to which the directors each apply 15 per cent of their base fee to acquire shares in the company. First NZ Capital, as manager of the plan, acquires these shares on behalf of the directors over the five business days commencing two days after the company's half-year and full-year results announcements. Directors are required to remain in the plan until one year after their retirement from the Board.

Each year, the people and capability committee of the Board reviews the level of directors' remuneration. The committee considers the skills, performance, experience and level of responsibility of directors when undertaking the review, and is authorised to obtain independent advice on market conditions. After taking external advice, the committee makes recommendations to the Board on the appropriate allocation of fees to directors, and shareholders approve a fee pool for directors at the Annual Meeting.

The Board is also mindful of clear shareholder feedback that, where directors' fee increases are necessary and justified, they should be linked to company performance and be small and regular adjustments rather than large and infrequent.

Taking these factors into account, the Board proposes a modest increase in the directors' fee pool of \$27,353 from \$1,502,647 (an increase of 2 per cent), such amount to be divided among directors as they deem appropriate from time to time. Should the resolution be passed, the initial allocation will be as follows:

Office	Current Remuneration	Proposed Remuneration
Chair (inclusive of all committee fees)	\$250,000	\$250,000
Other directors' base fee	\$116,000	\$118,320
Chair of audit and financial risk committee	\$50,779	\$50,779
Member of audit and financial risk committee	\$25,390	\$25,390
Chair of safety and operational risk committee	\$25,000	\$26,500
Member of safety and operational risk committee	\$12,500	\$13,250
Chair of people and capability committee	\$25,000	\$26,500
Member of people and capability committee	\$12,500	\$13,250
Ad hoc committee work (per day)	\$2,650	\$2,650

This proposal provides for a full complement of eight directors (the maximum permitted pursuant to the company's constitution). Remuneration for ad hoc committee work will only be paid for specific identified assignments where approved in advance by the Board.

The company will disregard any votes cast on this resolution by:

- any director of the company; and
- an associated person (as defined in the NZX Main Board Listing Rules) or an Associate (as defined in section 11 and sections 12 and 16 of the Corporations Act (Australia) with section 12 being applied as if it were not confined to associate references in chapter 6 of that Act and on the basis that the company is the "designated body" for the purpose of that section, and includes a related party of a director of the company) of any directors of the company.

However, the company will not disregard a vote if it is cast by a disqualified person if that disqualified person is proxy for a person who is entitled to vote on this resolution, in accordance with the express instructions on the proxy form.

#### **Resolution 5. Auditor**

Deloitte is automatically reappointed auditor under section 207T of the Companies Act 1993. This resolution authorises the Board to fix the fees and expenses of the auditor as required by section 207S of the Companies Act 1993.

### **RESOLUTIONS NOT SUPPORTED BY THE BOARD**

#### **Resolution 6: Shareholder proposal**

Auckland Airport has received the text of Resolution 6 from Peter Wakeman (an Auckland Airport shareholder). In support of resolution 6 Mr Wakeman refers to the Leaders Debate which screened on TVNZ 1 at 7pm on 20 September 2017 and Mr Wakeman states that the Leader of the Opposition supported the idea of funding an extra fuel storage.

#### **AUCKLAND AIRPORT DOES NOT SUPPORT RESOLUTION 6**

because the Board is already in the process of considering ways in which any future upstream pipeline issue could be addressed (and notes that these are not limited to a pipeline from a ship to fuel facilities on or adjacent to Auckland Airport grounds). It should be noted that the recent temporary fuel supply disruption was primarily an issue between the fuel suppliers and their airline customers although Auckland Airport was heavily involved in trying to resolve the issue for the benefit of airlines and the travelling public. Auckland Airport intends to participate in any review of the disruption that recently occurred due to a failure of the Marsden Point to Wiri pipeline to identify if improvements can be made to the resilience of the system.

In addition, Auckland Airport will conduct its own assessment which considers the end to end resilience and capacity of the Jet A1 fuel system from the refinery right through to the airport owned hydrant network. This review will balance various factors including risk, resilience, economic viability as well as environmental factors associated with the various transportation and fuel storage options.

#### **Resolution 7: Shareholder proposal**

Auckland Airport has received the text of Resolution 7 from Peter Wakeman (an Auckland Airport shareholder). In support of resolution 7 Mr Wakeman refers to his interview with Professor Guy McPherson which can be viewed at the following link: <https://www.youtube.com/watch?v=LJ5ASrORkXM>.

Auckland Airport is not responsible for the content or security of this link.

#### **AUCKLAND AIRPORT DOES NOT SUPPORT RESOLUTION 7**

because Auckland Airport believes climate change policy is best dealt with at a Government level. In addition, Auckland Airport has already put in place significant measures to reduce its climate change impacts. Auckland Airport has implemented a certified carbon emissions management and reduction plan as well as energy and fuel management plans. Auckland Airport also has sustainable design standards in place for all future developments. These initiatives have seen total operational carbon emissions reduce by 21% over the past five years and our carbon intensity (emissions per passenger) reduce by 41%. The robust measures that Auckland Airport has taken to reduce its environmental impact are externally audited and validated in its certification under the Carbon Emissions Management and Reduction Scheme (CEMARS) as well as its listing on the Dow Jones Sustainability Index and the FSTE4Good Index Series.

#### **Resolution 8: Shareholder proposal**

Auckland Airport has received the text of Resolution 8 from Peter Wakeman (an Auckland Airport shareholder). In support of resolution 8

Mr Wakeman refers to the following link: <https://www.youtube.com/watch?v=2nBPN-MKefA&t=133s>. Mr Wakeman states that this explains how money is created.

Auckland Airport is not responsible for the content or security of this link.

#### **AUCKLAND AIRPORT DOES NOT SUPPORT RESOLUTION 8**

as Auckland Airport is confident the use of debt-free money would not gain the required support from Government and is an issue more appropriately considered at a Government level. In any case, Auckland Airport does not consider the use of debt-free money as being a practical or realistic way to achieve successful sustainable environmental outcomes. Auckland Airport believes the best environmental outcomes can be achieved by collaborating with industry peers.

### **Voting**

#### **Attending the Annual Meeting**

Shareholders attending the Annual Meeting can vote electronically by using the LinkVote App. To vote electronically, a shareholder must download the LinkVote App on the Apple App Store or Google Play Store to vote at the meeting using their mobile phone. Alternatively, a poll card will be provided at registration for voting purposes.

#### **Other participation methods**

This year Auckland Airport will enable shareholders to attend and participate in the Annual Meeting without being physically present at the meeting; shareholders can now attend the meeting online.

#### **Online participation**

To participate online, please visit [www.virtualmeeting.co.nz/aia17](http://www.virtualmeeting.co.nz/aia17). Shareholders participating online will be able to ask questions during the meeting via the chat function. Information on participating via this function can be viewed during the meeting through the 'Question' button. Please note: if you plan to participate online, you will require your shareholder number, found on your proxy form, for verification purposes.

### **ANNEXURE A**

#### **COMPANIES ACT DISCLOSURE DOCUMENT RELATING TO THE GIVING OF FINANCIAL ASSISTANCE BY THE COMPANY FOR THE PURCHASE OF SHARES UNDER THE**

#### **AUCKLAND INTERNATIONAL AIRPORT EMPLOYEE SHARE PURCHASE PLAN**

#### **TO: ALL SHAREHOLDERS OF THE COMPANY**



## INTRODUCTION

1. This document is provided to you for your information. You are not required to take any action in relation to it.
2. This document is provided to all shareholders of Auckland International Airport Limited (the **Company**) in accordance with the requirements of sections 78(5) and 79 of the Companies Act 1993, in respect of financial assistance to be provided by the Company for the purposes of a further invitation to employees of the Company to participate in the Company's Employee Share Purchase Plan (the **ESS Plan**).

## FINANCIAL ASSISTANCE

3. The Company established the ESS Plan by a trust deed dated 19 November 1999 to enable employees to acquire fully paid ordinary shares in the Company.
4. The ESS Plan involves the Company making interest-free loans to employees to fund the acquisition of shares in the Company. The shares will be allocated to employees from surplus shares held by the trustees of the ESS Plan. The loans will be on an interest-free basis and will be for a term of three years. The loans will be repaid by employees in regular instalments over this three-year term by way of a deduction from their salary or wages.
5. The maximum amount of the loans made to each employee will not exceed \$2,340 in any rolling three-year period. If all eligible employees took up the maximum loan available to them in the first year, the aggregate amount of loans made (on the basis of the number of eligible employees of the Company as at the date of this disclosure document) would not exceed \$500,000.
6. The making of those loans constitutes the giving of financial assistance for the purpose of, or in connection with, the purchase of a share issued or to be issued by the Company in terms of section 76 of the Companies Act 1993.

## RESOLUTION

7. Set out below is the text of the resolution of the Board of the Company required by section 78(1) of the Companies Act 1993, passed on 22 August 2017:

**"Noted:**

- A. Auckland International Airport Limited (the **Company**) established the Auckland International Airport Limited Share Purchase Plan (the **Plan**) by a trust deed dated 19 November 1999 (the **Trust Deed**) to enable employees to acquire fully paid ordinary shares in the Company.
- B. The Plan involves the Company making interest-free loans to employees to fund the acquisition of shares in the Company. The shares will be allocated to employees from surplus shares held by the trustees of the Plan (the **Trustees**) under clause 6.1 of the Trust Deed.
- C. The making of those loans constitutes the giving of financial assistance for the purpose of, or in connection with, the purchase of a share issued or to be issued by the Company in terms of section 76 of the Companies Act 1993 (the **Act**).
- D. The Board has been provided with copies of the Plan, the invitation from the Company to be made pursuant to the Trust Deed, and the form of directors' certificates to be given by the directors in respect of the financial assistance and satisfaction of the solvency test.
- E. The Board has also been provided with a copy of the disclosure document that is required to be sent to each shareholder before the provision of the financial assistance under section 76(1)(b) of the Act.

**Resolved:**

**Financial assistance**

1. The Company provide to its employees financial assistance of up to a total of \$500,000 by way of loans made in accordance with the Plan.
2. The giving of the financial assistance is in the best interests of the Company.
3. The terms and conditions under which the financial assistance is given are fair and reasonable to the Company.
4. The Board is satisfied that the Company will, immediately after the giving of the financial assistance, satisfy the solvency test (as defined in the Act).
5. The giving of the financial assistance is of benefit to those shareholders of the Company not receiving the financial assistance.
6. The terms and conditions under which the financial assistance is given are fair and reasonable to those shareholders not receiving the financial assistance.
7. The Board may cancel this resolution to give the financial assistance at any time until the time it is provided by the Company and if it does so the financial assistance shall not be provided by the Company.

**Grounds for directors' conclusions:**

1. The grounds for the directors' conclusions are as follows:
  - (a) The purpose of the Plan is to encourage and incentivise employees by providing them with a stake in the Company and a financial interest in the performance and success of the Company.
  - (b) That is in the best interests of the Company and of benefit to its shareholders as a whole.
  - (c) The terms of loans made under the Plan are those stipulated by the Income Tax Act 2007. Having regard to the advantages of the Plan to the Company and its shareholders those terms are fair and reasonable to the Company and its shareholders.
  - (d) The interim Financial Statements of the Group dated 17 February 2017 record that the assets of the Group exceed its liabilities (including contingent liabilities) by approximately \$3,939 million. The draft annual Financial Statements of the Company record that the assets of the Company exceeded its liabilities (including contingent liabilities) by approximately \$4,020.6 million as at 30 June 2017.
  - (e) The amount of the financial assistance to be given under the Plan, if all employees took up their maximum entitlement, will not exceed \$500,000.
  - (f) The Company is able to pay its debts as they become due in the normal course of business and will remain able to do so after the giving of the assistance.
  - (g) The directors are not aware of any circumstances which could materially and adversely affect the conclusions recorded above."

## SHAREHOLDER RIGHTS

8. Section 78(7) of the Companies Act 1993 confers on shareholders and the Company certain rights to apply to the Court to restrain the proposed assistance being given.
9. The financial assistance may be given by the Company not less than 10 working days and not more than 12 months after this disclosure document has been sent to each shareholder.

**ANNEXURE B****COMPANIES ACT DISCLOSURE DOCUMENT  
RELATING TO THE GIVING OF FINANCIAL  
ASSISTANCE BY THE COMPANY FOR THE  
PURCHASE OF SHARES UNDER THE****AUCKLAND INTERNATIONAL AIRPORT EXECUTIVE  
LONG-TERM INCENTIVE PLAN****TO: ALL SHAREHOLDERS OF THE COMPANY****INTRODUCTION**

1. Auckland International Airport Limited (“**AIAL**”) operates an executive long-term incentive plan, which was launched in October 2015.
2. This document sets out the information that AIAL is required to provide to all shareholders in relation to the financial assistance to be given in connection with shares acquired under the plan.
3. This document is provided to you for your information. You are not required to take any action in relation to it.

**FINANCIAL ASSISTANCE**

4. AIAL intends to offer grants to senior executives under the executive long-term incentive plan (“**LTIP**”). The Board considers that the LTIP will attract and retain key executives, aligning the interests of management with those of shareholders and providing executives incentives and rewards reflecting the performance and success of AIAL.
5. Under the LTIP:
  - (a) participants will receive an interest-free loan from AIAL for the purposes of acquiring shares under the LTIP;
  - (b) shares will not vest under the LTIP until the relevant participation has satisfied certain performance hurdles set by the Board at the time of offer of shares under the LTIP to the relevant participant; and
  - (c) until such time as a participant’s shares vest and the participant has repaid in full the loan for those shares, the participant’s shares will be held on trust by the trustee of the LTIP.
6. AIAL will provide interest-free loans of \$1,030,000 in the aggregate to the participants in the LTIP in connection with the acquisition of ordinary shares in AIAL under the rules of the LTIP. This will constitute the giving of “financial assistance” for the purposes of the Companies Act 1993.

**BOARD RESOLUTIONS**

The text of the AIAL Board resolutions passed on 22 August 2017 approving the giving of the financial assistance is set out below:

1. *That the offer of grants under the LTIP is approved and that any two directors of the Company are authorised to enter into any other document necessary or desirable to give effect to the LTIP on behalf of the Company.*
2. *That the form of LTIP Letter is approved and the Chief Executive is authorised to issue that document to participants in the LTIP on behalf of the Company.*
3. *That the Company offer, subject to receipt of a duly completed acceptance form, shares to the participants pursuant to the LTIP by way of:*
  - (a) *the Trustee allocating 31,439 unallocated LTIP shares to certain participants on or about the Commencement Date; and*
  - (b) *the Company issuing the remaining shares required to the Trustee on or about the Commencement Date.*
4. *That the shares offered to the participants pursuant to the LTIP be made:*
  - (a) *on the terms and conditions set out in the Plan Rules;*
  - (b) *on the basis set out next to their respective names in background paragraph 3 above (being such number of shares as the relevant participant’s loan amount may be used to acquire);*

- (c) at a price equal to the volume weighted average price of the Company's shares on the NZX Main Board for the 10 trading days period prior to the Commencement Date; and
- (d) with such performance hurdles and vesting dates as may be determined by the Board for each participant and set out in that participant's LTIP Letter.
5. In connection with the issue by the Company of the shares, that:
- (a) in the opinion of the Board, the consideration for, and terms of, the issue are fair and reasonable to the Company and to all existing shareholders; and
- (b) entry as to the ownership of the shares be made in the Company's share register, and notice of issue be delivered for registration, as required by section 43 of the Companies Act 1993.
6. That the Company provide interest-free loans of \$1,030,000 in the aggregate to the participants in the LTIP in connection with the acquisition of ordinary shares in the Company under the rules of the LTIP ("Financial Assistance").
7. That the giving by the Company of the Financial Assistance is in the best interests of the Company.
8. That the terms and conditions under which the Financial Assistance is to be given are fair and reasonable to the Company.
9. That giving the Financial Assistance is of benefit to those shareholders not receiving the Financial Assistance.
10. That the terms and conditions under which the Financial Assistance is to be given are fair and reasonable to those shareholders not receiving the Financial Assistance.
11. That the Board is satisfied on reasonable grounds that the Company will, immediately after the provision of the Financial Assistance, satisfy the solvency test set out in section 4 of the Companies Act 1993.

## **GROUNDINGS FOR THE DIRECTORS' CONCLUSIONS**

The grounds for the director's conclusions are:

12. The giving of the Financial Assistance and other benefits to be provided to the participants in the LTIP is comparable to other plans established by significant listed companies, including the Company's industry peers and will benefit the Company and its shareholders by attracting and retaining key executives, aligning the interests of management with those of shareholders and providing executives incentives and rewards reflecting the performance and success of the Company.
13. The Board believes, after considering the following matters, that immediately after payment of the proposed Financial Assistance, the Company will be able to pay its debts as they become due in the normal course of business, and the value of the Company's assets will be greater than the value of its liabilities (including contingent liabilities):
- (a) the most recent audited financial statements of the Company for the year ended 30 June 2017 that comply with the Financial Reporting Act 2013;
- (b) the management accounts of the Company for the period to 31 July 2017;
- (c) the Company's cash balance as at 31 July 2017;
- (d) the existing headroom under the Company's undrawn but committed bank facilities; and
- (e) all circumstances of which the Board is aware that affect, or may affect, the value of the Company's assets and liabilities (including contingent liabilities).

## **SHAREHOLDER RIGHTS**

1. Section 78(7) of the Companies Act 1993 confers on shareholders certain rights to apply to the Court to restrain the proposed assistance being given.
2. The financial assistance may be given by AIAL no less than 10 working days and no more than 12 months after this document has been sent to each shareholder.



**ANNUAL MEETING LOCATION**



Vodafone Events Centre,  
770 Great South Road,  
Wiri, Manukau



Thursday 26 October 2017  
commencing at 10:00 am.



# August 2017 Monthly traffic update

**5.4%** International passengers (excluding transits) were up by 5.4% at Auckland Airport in August 2017, compared to August 2016. Winter holiday travel continued to drive growth on Pacific Island routes, up 8.3%, and travel to Hawaii was up 7.1%.

**50.7%** Auckland Airport's Hong Kong visitors were up 50.7% in August 2017 compared to August 2016. We have seen impressive growth from the Hong Kong market with visitor arrivals up 32.1% for the 12 months ending August 2017 and up 45.6% in the financial year to date – driven by a 50% increase in daily flights between Auckland and Hong Kong following the commencement of Hong Kong Airlines services.

**-16.6%** Auckland Airport's United States visitors were down 16.6% in August 2017 compared to August 2016. This decline was driven by seasonal suspensions of United Airlines' San Francisco and American Airlines' Los Angeles routes, with 2,300 fewer weekly seats to the United States in August 2017. In contrast, from March 2018 capacity on the Auckland-Honolulu route is set to grow when Hawaiian Airlines' increases its services from three to five flights per week, and Air New Zealand adds an additional 94 return services over the winter season.

**12.1%** Queenstown Airport's passenger volumes were 12.1% higher in August 2017 compared with August 2016. Domestic traffic was up 13.2% while international passengers increased by 10.1%. Strong growth in the peak winter season was driven by 5.8% more trans-Tasman flights in August 2017 and after dark international and domestic flights, with 11% of all passengers travelling on an after dark service in August 2017.

AUG, 17	Current month	Previous years period	% Change (month)	Financial YTD	Previous financial YTD	% Change financial YTD	Rolling 12 month total	Previous 12 month total	% Change in rolling total
<b>AUCKLAND AIRPORT</b>									
<b>Passenger Movements</b>									
International arrivals (excl. Transits)	370,861	353,122	5.0%	801,540	754,648	6.2%	4,953,275	4,493,075	10.2%
International departures (excl. Transits)	378,597	357,636	5.9%	806,255	747,693	7.8%	4,895,458	4,439,110	10.3%
<b>Total international (excl. Transits)</b>	<b>749,458</b>	<b>710,758</b>	<b>5.4%</b>	<b>1,607,795</b>	<b>1,502,341</b>	<b>7.0%</b>	<b>9,848,733</b>	<b>8,932,185</b>	<b>10.3%</b>
Transit movements	55,214	58,412	-5.5%	114,896	114,832	0.1%	675,816	602,478	12.2%
<b>Total international passengers *</b>	<b>804,672</b>	<b>769,170</b>	<b>4.6%</b>	<b>1,722,691</b>	<b>1,617,173</b>	<b>6.5%</b>	<b>10,524,549</b>	<b>9,534,663</b>	<b>10.4%</b>
Domestic arrivals	368,091	347,852	5.8%	753,403	701,313	7.4%	4,401,128	4,075,210	8.0%
Domestic departures	359,497	341,951	5.1%	743,322	695,705	6.8%	4,300,420	3,979,027	8.1%
<b>Total domestic passengers</b>	<b>727,588</b>	<b>689,803</b>	<b>5.5%</b>	<b>1,496,725</b>	<b>1,397,018</b>	<b>7.1%</b>	<b>8,701,548</b>	<b>8,054,237</b>	<b>8.0%</b>
<b>Total passengers</b>	<b>1,532,260</b>	<b>1,458,973</b>	<b>5.0%</b>	<b>3,219,416</b>	<b>3,014,191</b>	<b>6.8%</b>	<b>19,226,097</b>	<b>17,588,900</b>	<b>9.3%</b>
<b>Top 10 arrivals by country of last residence</b>									
New Zealand	204,442	194,328	5.2%	454,903	424,280	7.2%	2,213,651	2,016,016	9.8%
Australia	56,684	55,691	1.8%	118,002	113,225	4.2%	873,804	821,785	6.3%
China, People's Republic of	26,799	24,368	10.0%	54,718	49,574	10.4%	361,459	365,167	-1.0%
United States of America	11,060	13,254	-16.6%	24,557	28,434	-13.6%	263,160	211,895	24.2%
United Kingdom	7,027	6,701	4.9%	17,139	14,127	21.3%	203,715	172,206	18.3%
Japan	9,347	8,512	9.8%	15,798	14,824	6.6%	94,604	88,622	6.8%
Korea, Republic of	4,087	3,422	19.4%	9,198	8,208	12.1%	65,835	59,975	9.8%
Hong Kong (Special Administrative Region)	3,265	2,166	50.7%	6,898	4,738	45.6%	44,900	33,998	32.1%
India	3,232	2,505	29.0%	6,716	5,244	28.1%	53,773	48,311	11.3%
Germany	3,117	3,363	-7.3%	6,433	6,674	-3.6%	79,339	68,732	15.4%
<b>Aircraft Movements</b>									
International aircraft movements	4,465	4,451	0.3%	9,289	9,178	1.2%	54,990	50,924	8.0%
Domestic aircraft movements	9,726	9,369	3.8%	19,497	18,451	5.7%	115,412	109,019	5.9%
<b>Total aircraft movements</b>	<b>14,191</b>	<b>13,820</b>	<b>2.7%</b>	<b>28,786</b>	<b>27,629</b>	<b>4.2%</b>	<b>170,402</b>	<b>159,943</b>	<b>6.5%</b>
<b>MCTOW (tonnes) **</b>									
International MCTOW	455,973	437,309	4.3%	943,112	898,396	5.0%	5,653,960	5,037,332	12.2%
Domestic MCTOW	194,294	185,718	4.6%	393,819	369,733	6.5%	2,262,940	2,105,049	7.5%
<b>Total MCTOW</b>	<b>650,267</b>	<b>623,027</b>	<b>4.4%</b>	<b>1,336,931</b>	<b>1,268,128</b>	<b>5.4%</b>	<b>7,916,899</b>	<b>7,142,382</b>	<b>10.8%</b>

AUG, 17

	Current month	Previous years month	% Change (month)	Financial YTD	Previous financial YTD	% Change financial YTD	Rolling 12 month total	Previous 12 month total	% Change in rolling total
<b>QUEENSTOWN AIRPORT</b>									
<b>Passenger Movements</b>									
Total international passengers	68,385	62,098	10.1%	143,389	128,877	11.3%	546,797	479,628	14.0%
Total domestic passengers	120,655	106,557	13.2%	246,213	213,509	15.3%	1,392,862	1,208,647	15.2%
<b>Aircraft Movements</b>									
International aircraft movements	514	486	5.8%	1,102	1,040	6.0%	4,206	3,668	14.7%
Domestic aircraft movements	964	836	15.3%	1,928	1,662	16.0%	10,676	9,982	7.0%
<b>Total aircraft movements</b>	<b>1,478</b>	<b>1,322</b>	<b>11.8%</b>	<b>3,030</b>	<b>2,702</b>	<b>12.1%</b>	<b>14,882</b>	<b>13,650</b>	<b>9.0%</b>

**CAIRNS AIRPORT**

	Current month	Previous years month	% Change (month)	Financial YTD	Previous financial YTD	% Change financial YTD	Rolling 12 month total	Previous 12 month total	% Change in rolling total
<b>Passenger Movements</b>									
International passenger movements (excl. Transits)	69,364	65,355	6.1%	129,073	119,747	7.8%	676,976	630,000	7.5%
Transit & Transfer	14,043	11,839	18.6%	28,375	26,569	6.8%	173,409	156,334	10.9%
<b>Total international passengers</b>	<b>83,407</b>	<b>77,194</b>	<b>8.0%</b>	<b>157,448</b>	<b>146,316</b>	<b>7.6%</b>	<b>850,385</b>	<b>786,334</b>	<b>8.1%</b>
<b>Total domestic passengers</b>	<b>406,932</b>	<b>394,813</b>	<b>3.1%</b>	<b>843,772</b>	<b>819,412</b>	<b>3.0%</b>	<b>4,415,765</b>	<b>4,276,670</b>	<b>3.3%</b>
<b>Aircraft Movements</b>									
International aircraft movements	615	629	-2.2%	1,201	1,250	-3.9%	6,768	7,100	-4.7%
Domestic aircraft movements	3,616	3,605	0.3%	7,354	7,269	1.2%	40,960	40,678	0.7%
<b>Total aircraft movements</b>	<b>4,231</b>	<b>4,234</b>	<b>-0.1%</b>	<b>8,555</b>	<b>8,519</b>	<b>0.4%</b>	<b>47,728</b>	<b>47,778</b>	<b>-0.1%</b>

**MACKAY AIRPORT**

	Current month	Previous years month	% Change (month)	Financial YTD	Previous financial YTD	% Change financial YTD	Rolling 12 month total	Previous 12 month total	% Change in rolling total
<b>Passenger Movements</b>									
Domestic passengers	65,510	65,188	0.5%	132,496	131,841	0.5%	750,058	790,273	-5.1%
Transit movements ***	2,073	2,302	-9.9%	4,924	5,602	-12.1%	24,888	30,219	-17.6%
<b>Total domestic passengers</b>	<b>67,583</b>	<b>67,490</b>	<b>0.1%</b>	<b>137,420</b>	<b>137,443</b>	<b>0.0%</b>	<b>774,946</b>	<b>820,492</b>	<b>-5.6%</b>
<b>Aircraft Movements</b>									
Domestic aircraft movements	813	900	-9.7%	1,606	1,795	-10.5%	9,610	10,714	-10.3%

# July 2017 Monthly traffic update

**8.4%** International passengers (excluding transits) were up by 8.4% at Auckland Airport in July 2017, compared to July 2016. The 67,000 passenger increase was driven by growth on Asia/Middle East (+26.8%), Tasman (+4%) and Pacific routes (+4.5%). The Americas experienced a slight decline (-3.3%) due to seasonal capacity reduction on United Airlines' San Francisco route. The Pacific and Tasman routes were both boosted by school holiday and Lion's Tour traffic while Asia/Middle East growth was driven by new airline routes serving China, Hong Kong and Qatar as well as increased capacity on the direct Dubai service.

**180,218** Auckland Airport's international visitor arrivals increased by 5% to 180,218 in July 2017, compared to July 2016. The increase was driven by business and convention travellers (+19.9%) and VFR – visiting friends and relatives - arrivals (+8.3%). Strong growth in daily Middle Eastern seat capacity (+179%), due to the new Qatar Airways Doha service and Emirates' changing its direct Dubai service to an A380, helped deliver a 24.2% increase in European visitors in July 2017, with the largest visitor increases coming from the United Kingdom (+36.2%), France (+29.8%) and Spain (+26.3%).

**8.9%** New Zealand resident arrivals were up 8.9%, or 20,509 passengers, at Auckland Airport in July 2017 due to strong holiday and business/convention travel. More than 250,000 overseas trips were taken by New Zealanders in July 2017, with Australia, Fiji and the Cook Islands the most popular short-haul destinations. The United Kingdom, United States and China were the most popular long-haul destinations, followed closely by Thailand and Indonesia.

**10.8%** Auckland Airport's Chinese visitor arrivals were up 10.8% compared to July 2016. The growth was driven by increasing numbers of very short-stay (1-3 days) and longer stay visitors (8 days or longer). Pleasingly, the return to growth in Chinese visitor arrivals was driven by a larger aircraft on Air China's Beijing service, new routes between Auckland and Shenzhen, Tianjin, and Chengdu, and one-stop travel on Hong Kong Airlines' new service.

**AA** In June 2016, American Airlines introduced a daily B787-800 Dreamliner service between Auckland and Los Angeles. From October 2017, this service will upgauge to a B787-900 aircraft, adding 826 seats every week. However, the service will be suspended in April 2018 and will recommence as a seasonal service in October 2018.

JUL, 17	Current month	Previous years period	% Change (month)	Financial YTD	Previous financial YTD	% Change financial YTD	Rolling 12 month total	Previous 12 month total	% Change in rolling total
<b>AUCKLAND AIRPORT</b>									
<b>Passenger Movements</b>									
International arrivals (excl. Transits)	430,679	401,526	7.3%	430,679	401,526	7.3%	4,935,536	4,463,259	10.6%
International departures (excl. Transits)	427,658	390,057	9.6%	427,658	390,057	9.6%	4,874,497	4,408,359	10.6%
<b>Total international (excl. Transits)</b>	<b>858,337</b>	<b>791,583</b>	<b>8.4%</b>	<b>858,337</b>	<b>791,583</b>	<b>8.4%</b>	<b>9,810,033</b>	<b>8,871,618</b>	<b>10.6%</b>
Transit movements	59,682	56,420	5.8%	59,682	56,420	5.8%	679,014	589,200	15.2%
<b>Total international passengers *</b>	<b>918,019</b>	<b>848,003</b>	<b>8.3%</b>	<b>918,019</b>	<b>848,003</b>	<b>8.3%</b>	<b>10,489,047</b>	<b>9,460,818</b>	<b>10.9%</b>
Domestic arrivals	385,312	353,461	9.0%	385,312	353,461	9.0%	4,380,889	4,035,547	8.6%
Domestic departures	383,825	353,754	8.5%	383,825	353,754	8.5%	4,282,874	3,938,846	8.7%
<b>Total domestic passengers</b>	<b>769,137</b>	<b>707,215</b>	<b>8.8%</b>	<b>769,137</b>	<b>707,215</b>	<b>8.8%</b>	<b>8,663,763</b>	<b>7,974,393</b>	<b>8.6%</b>
<b>Total passengers</b>	<b>1,687,156</b>	<b>1,555,218</b>	<b>8.5%</b>	<b>1,687,156</b>	<b>1,555,218</b>	<b>8.5%</b>	<b>19,152,810</b>	<b>17,435,211</b>	<b>9.9%</b>
<b>Top 10 arrivals by country of last residence</b>									
New Zealand	250,461	229,952	8.9%	250,461	229,952	8.9%	2,203,537	2,001,766	10.1%
Australia	61,318	57,534	6.6%	61,318	57,534	6.6%	872,811	819,648	6.5%
China, People's Republic of	27,919	25,206	10.8%	27,919	25,206	10.8%	359,028	364,816	-1.6%
United States of America	13,497	15,180	-11.1%	13,497	15,180	-11.1%	265,354	207,607	27.8%
United Kingdom	10,112	7,426	36.2%	10,112	7,426	36.2%	203,389	171,794	18.4%
Japan	6,451	6,312	2.2%	6,451	6,312	2.2%	93,769	87,476	7.2%
Korea, Republic of	5,111	4,786	6.8%	5,111	4,786	6.8%	65,170	59,327	9.8%
Hong Kong (Special Administrative Region)	3,633	2,572	41.3%	3,633	2,572	41.3%	43,801	34,085	28.5%
India	3,484	2,739	27.2%	3,484	2,739	27.2%	53,046	48,831	8.6%
Germany	3,316	3,311	0.2%	3,316	3,311	0.2%	79,585	68,399	16.4%
<b>Aircraft Movements</b>									
International aircraft movements	4,824	4,727	2.1%	4,824	4,727	2.1%	54,976	50,386	9.1%
Domestic aircraft movements	9,771	9,082	7.6%	9,771	9,082	7.6%	115,055	108,249	6.3%
<b>Total aircraft movements</b>	<b>14,595</b>	<b>13,809</b>	<b>5.7%</b>	<b>14,595</b>	<b>13,809</b>	<b>5.7%</b>	<b>170,031</b>	<b>158,635</b>	<b>7.2%</b>
<b>MCTOW (tonnes)**</b>									
International MCTOW	487,139	461,086	5.7%	487,139	461,086	5.7%	5,635,296	4,978,640	13.2%
Domestic MCTOW	199,525	184,015	8.4%	199,525	184,015	8.4%	2,254,363	2,084,060	8.2%
<b>Total MCTOW</b>	<b>686,664</b>	<b>645,101</b>	<b>6.4%</b>	<b>686,664</b>	<b>645,101</b>	<b>6.4%</b>	<b>7,889,660</b>	<b>7,062,700</b>	<b>11.7%</b>

JUL, 17

	Current month	Previous years month	% Change (month)	Financial YTD	Previous financial YTD	% Change financial YTD	Rolling 12 month total	Previous 12 month total	% Change in rolling total
<b>QUEENSTOWN AIRPORT</b>									
<b>Passenger Movements</b>									
Total international passengers	75,004	66,779	12.3%	75,004	66,779	12.3%	540,510	478,807	12.9%
Total domestic passengers	125,558	106,952	17.4%	125,558	106,952	17.4%	1,378,764	1,196,480	15.2%
<b>Aircraft Movements</b>									
International aircraft movements	588	554	6.1%	588	554	6.1%	4,178	3,672	13.8%
Domestic aircraft movements	964	826	16.7%	964	826	16.7%	10,548	9,976	5.7%
<b>Total aircraft movements</b>	<b>1,552</b>	<b>1,380</b>	<b>12.5%</b>	<b>1,552</b>	<b>1,380</b>	<b>12.5%</b>	<b>14,726</b>	<b>13,648</b>	<b>7.9%</b>

**CAIRNS AIRPORT**

<b>Passenger Movements</b>									
International passenger movements (excl. Transits)	59,709	54,392	9.8%	59,709	54,392	9.8%	672,967	623,359	8.0%
Transit & Transfer	14,332	14,730	-2.7%	14,332	14,730	-2.7%	171,205	151,293	13.2%
<b>Total international passengers</b>	<b>74,041</b>	<b>69,122</b>	<b>7.1%</b>	<b>74,041</b>	<b>69,122</b>	<b>7.1%</b>	<b>844,172</b>	<b>774,652</b>	<b>9.0%</b>
<b>Total domestic passengers</b>	<b>436,840</b>	<b>424,599</b>	<b>2.9%</b>	<b>436,840</b>	<b>424,599</b>	<b>2.9%</b>	<b>4,403,646</b>	<b>4,265,433</b>	<b>3.2%</b>
<b>Aircraft Movements</b>									
International aircraft movements	586	621	-5.6%	586	621	-5.6%	6,782	7,081	-4.2%
Domestic aircraft movements	3,738	3,664	2.0%	3,738	3,664	2.0%	40,949	40,558	1.0%
<b>Total aircraft movements</b>	<b>4,324</b>	<b>4,285</b>	<b>0.9%</b>	<b>4,324</b>	<b>4,285</b>	<b>0.9%</b>	<b>47,731</b>	<b>47,639</b>	<b>0.2%</b>

**MACKAY AIRPORT**

<b>Passenger Movements</b>									
Domestic passengers	66,986	66,653	0.5%	66,986	66,653	0.5%	749,736	800,150	-6.3%
Transit movements ***	2,851	3,300	-13.6%	2,851	3,300	-13.6%	25,117	31,084	-19.2%
<b>Total domestic passengers</b>	<b>69,837</b>	<b>69,953</b>	<b>-0.2%</b>	<b>69,837</b>	<b>69,953</b>	<b>-0.2%</b>	<b>774,853</b>	<b>831,234</b>	<b>-6.8%</b>
<b>Aircraft Movements</b>									
Domestic aircraft movements	793	895	-11.4%	793	895	-11.4%	9,697	10,805	-10.3%

# Report to the Board of Auckland Council Investments Limited

**Subject:** Auckland Film Studios Limited

**Date:** 10 August 2017

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## 2. AFSL Directors

It is recommended that ACIL recognise the service and work undertaken by the AFSL Board over a significant period of time, by means of an appropriate gift.

**Recommended by**



John Crawford  
Chief Executive

# Report to the Board of Auckland Council Investments Limited

**Subject:** Auckland Council

**Date:** 10 August 2017

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## 2. Review of ACIL

Council has initiated a review of ACIL's existence, looking at 4 options:

- a. Status Quo
- b. AIAL Shares to Council, POAL shares to another CCO
- c. Both AIAL and POAL to Council
- d. Increasing size of ACIL by transfer of commercial operation out of other CCO's (e.g. marinas).

A verbal update on the process will be provided to the Board.

### Recommended by



John Crawford  
Chief Executive

## ACIL Presentation to Boards & Panels

	Done (v)
	Responded (R)
	No response (NR)
	Declined (D)

A. LOCAL BOARDS	2017	2016
<b>Albert-Eden</b>	Email sent 6 March expressing ACIL's interest in updating the board on ACIL's activities	NR
<b>Devonport-Takapuna</b>	Email sent 6 March expressing ACIL's interest in updating the board on ACIL's activities	NR
<b>Franklin</b>	Email sent 6 March expressing ACIL's interest in updating the board on ACIL's activities	v
<b>Great Barrier</b>	Email sent 6 March expressing ACIL's interest in updating the board on ACIL's activities	NR
<b>Henderson-Massey</b>	Email sent 6 March expressing ACIL's interest in updating the board on ACIL's activities	v
<b>Hibiscus and Bays</b>	Email sent 6 March expressing ACIL's interest in updating the board on ACIL's activities	v
<b>Howick</b>	Email sent 6 March expressing ACIL's interest in updating the board on ACIL's activities	NR
<b>Kaipatiki</b>	Email sent 6 March expressing ACIL's interest in updating the board on ACIL's activities	v
<b>Mangere-Otahuhu</b>	Email sent 6 March expressing ACIL's interest in updating the board on ACIL's activities	v
<b>Manurewa</b>	Email sent 6 March expressing ACIL's interest in updating the board on ACIL's activities	NR
<b>Maungakiekie</b>	Email sent 6 March expressing ACIL's interest in updating the board on ACIL's activities	NR
<b>Orakei</b>	Email sent 6 March expressing ACIL's interest in updating the board on ACIL's activities	v
<b>Otara-Papatoetoe</b>	10.40am, Tuesday, 22 August 2017 Woodside Room, Level 1 Manukau Civic 31-33 Manukau Station Road	NR



	Done (V)
	Responded (R)
	No response (NR)
	Declined (D)

<b>A. LOCAL BOARDS</b>	<b>2016</b>	<b>2015</b>
<b>Papakura</b>	Email sent 6 March expressing ACIL's interest in updating the board on ACIL's activities	NR
<b>Puketapapa</b>	10.30am, Thursday, 28 September, Puketapapa LB Boardroom Fickling Centre, Ground Floor, 546 Mt Albert Road, Three Kings	V
<b>Rodney</b>	Email sent 6 March expressing ACIL's interest in updating the board on ACIL's activities	R
<b>Upper Harbour</b>	Email sent 6 March expressing ACIL's interest in updating the board on ACIL's activities	V
<b>Waiheke</b>	Email sent 6 March expressing ACIL's interest in updating the board on ACIL's activities	R
<b>Waitakere Ranges</b>	Email sent 6 March expressing ACIL's interest in updating the board on ACIL's activities	NR
<b>Waitemata</b>	2.30pm Tuesday, 23 May 17, <i>Near St Patrick's Church, City, Waitemata Local Board Office, Ground Floor, 52 Swanson Street, Auckland Central</i>	R

<b>B. BOARDS/PANELS</b>	<b>2016</b>	<b>2015</b>
<b>Independent Maori Statutory Board</b>	Email sent 6 March expressing ACIL's interest in updating the board on ACIL's activities	NR
<b>Business Leadership Group (previously Business Advisory Panel)</b>	Email sent 6 March expressing ACIL's interest in updating the board on ACIL's activities	NR

## ACIL Presentations to Boards / Panels / Other Groups

<b>C. OTHER</b>		

From time to time ACIL management may be invited to present to business groups on its purpose, role and activities. These will be included in this schedule as they arise. The format of these presentations will follow very much the style and content of the presentations to local boards and Council advisory panels.

**AUCKLAND COUNCIL INVESTMENTS LIMITED  
BOARD MEETINGS**

2017 / 2018		
Monday 16 October 2017	12.15pm	Room 9.3, Level 9s, Bledisloe House, 24 Wellesley Street, Auckland
20 November 2017	Teleconference 4pm	No formal board meeting
Monday 18 December 2017	12.15pm	Room 9.3, Level 9s, Bledisloe House, 24 Wellesley Street, Auckland
Monday 29 January 2018	Teleconference 4pm	
Monday 19 February 2018	12.15pm	Room 9.3, Level 9s, Bledisloe House, 24 Wellesley Street, Auckland
Monday 19 March 2018	Teleconference 4pm	
Monday 16 April 2018	12.15pm	Room 9.3, Level 9s, Bledisloe House, 24 Wellesley Street, Auckland
Monday 21 May 2018	Teleconference 4pm	Possible meeting in Auckland?
NO JUNE MEETING? (ACIL CE on leave 31 May – 12 July) Teleconference end June?		
Monday 23 July 2018	12.15pm	Room 9.3, Level 9s, Bledisloe House, 24 Wellesley Street, Auckland