



MAp BOARD CHARTER

1. PURPOSE

1.1 This Charter sets out:

- (a) the role, responsibilities and functions of the board of directors;
- (b) the extent to which the board has delegated its responsibilities to executive management; and
- (c) the way in which the board operates to discharge its responsibilities.

2. ROLE, RESPONSIBILITIES AND FUNCTIONS

2.1 The role of the board is to provide good governance and strategic direction.

2.2 The board is governed by the constitution of the relevant entity, a copy of which is available on the MAp website www.mapairports.com.au. In discharging its powers under the constitution, the board must also act in accordance with the law, the Australian Financial Services Licence (if applicable), and MAp's Code of Conduct.

2.3 The board is appointed by, and is accountable to, MAp's investors for MAp's performance.

2.4 Specifically, the board is responsible for:

- (a) Setting MAp's objectives, goals and strategic direction, with a view to maximising investor wealth over the long term.
- (b) Approving the annual operating budget.
- (c) Approving MAp's airport investments, divestments and capital management.
- (d) Approving and monitoring financial and other reporting.
- (e) Reviewing the business plans of MAp's airports annually including major capital expenditure and capital management initiatives at MAp's airports.
- (f) Appointing, removing and monitoring the performance of the CEO;
- (g) Appointing and removing the CFO.
- (h) Appointing and removing the company secretary.
- (i) Approving succession plans for the CEO and oversight of senior executive succession planning.

- (j) Overseeing the processes for identifying significant risks facing MAp and that appropriate control, monitoring and reporting mechanisms are in place
 - (k) Setting the highest business standards and implementing a code for ethical behaviour.
 - (l) In the case of MAp Airports Limited, fulfilling its obligations under the Advisory Agreement with MAp Airports International Limited.
- 2.5 To facilitate the effective and efficient discharge of the responsibilities of the board's responsibilities, it has delegated day to day exercise of its powers to the management as set out in the table of Management Delegations.

3. BOARD COMPOSITION, APPOINTMENT AND REMUNERATION

Composition

- 3.1 The board is to comprise a majority of independent non-executive directors.
- 3.2 The board will regularly consider the independence of directors based on the definition of independence set out in the ASX Corporate Governance Principles. A director's affiliation with a business which accounts for less than 5% of MAp's revenues or an affiliation with MAp which results in less than 5% of the income of the director is not considered material. The market will be notified in a timely way of any change to a director's independence status.
- 3.3 The chairman of MAp Airports Limited will be appointed to the board of MAp Airports International Limited pursuant to the rights attaching to the Stapling Share set out in Bye-law 7. The CEO will be appointed as alternate director.

Chairman

- 3.4 Directors will vote among themselves to elect the chairman.
- 3.5 The chairman of MAp Airports Limited will be an Australian citizen resident in Australia. The chairman of MAp Airports International Limited will be resident in Bermuda.
- 3.6 Any future chairman is to be an independent non-executive director. While Max Moore-Wilton is a non-executive chairman, the board of MAp Airports Limited will appoint a lead independent director.
- 3.7 Board policy is that the Chairman may not hold the office of CEO as these roles are separate.

Appointment

- 3.8 The board will be comprised of directors with a mix of qualifications, skills, experience, diversity and personal attributes to enable it to fulfil the responsibilities in this Charter.
- 3.9 The Nomination & Remuneration Committee has been delegated authority to assist and advise the board on director selection and appointment practices to ensure that the board is of a size and composition conducive to making appropriate decisions, with the benefit of a variety and skills in the best interests of MAp.
- 3.10 A director-elect will be provided with an appointment letter covering the matters set out in the ASX Corporate Governance Principles.
- 3.11 A director-elect is required to notify the company secretary of all personal interests in the affairs of MAp and these are notified to the board. Directors are required to notify the company secretary of any changes to their notices of interest.

4. MEETINGS

- 4.1 The board will meet at least every two months, with additional meetings on short notice as required in order to fulfil its duties. In addition, the company secretary is required to convene a meeting if requested by any director.
- 4.2 Board papers will be distributed 5 days prior to each scheduled meeting.
- 4.3 To foster active and informed discussion and consideration of MAp's business, directors are required to attend as many board meetings as possible and to have read and considered the board papers ahead of each meeting. All directors are entitled to be heard at all meetings and they should bring an independent judgement to bear in decision-making.
- 4.4 Additionally, independent directors will meet at least once a year in the absence of management, and at such other times as they may determine. Such meetings will be chaired by the independent chairman or the lead independent director as applicable.

5. COMMITTEES

- 5.1 The following committees have been established to assist the board in fulfilling its duties and responsibilities.
- (a) Audit & Risk Committee
 - (b) Nomination & Remuneration Committee¹
 - (c) Compliance Committee²

¹ MAp Airports Limited has established the Nomination & Remuneration Committee which also makes recommendations to MAp Airports International Limited.

- 5.2 The board may establish additional committees either as a standing committee or to assist the board with a specific issue or special project.
- 5.3 Each standing committee will operate under a board approved charter setting out matters relevant to its composition, responsibilities and administration. With the exception of any limited delegations contained in their charters, the recommendations of the standing committees will be referred to the board for approval.
- 5.4 Minutes of each committee meeting will be provided to the board.

6. INDUCTION AND TRAINING

- 6.1 Management will provide each new director with an induction to provide the director with an in depth understanding of all aspects of MAp's business.
- 6.2 Directors should ensure that they keep themselves adequately informed in respect of relevant industry and regulatory issues and changes.
- 6.3 Each director will be invited to participate in:
- (a) training sessions and conferences organised by management from time to time in respect of relevant industry and regulatory issues; and
 - (b) airport tours organised from time to time.

Any other training requirements should be discussed with and if appropriate arranged by the company secretary (with the Chairman's approval).

7. PERFORMANCE EVALUATION

- 7.1 The performance of the board, board committees and individual directors will be assessed each year.
- 7.2 The review process will be undertaken in the following way:
- (a) The board will meet to review and evaluate the performance of the board and each committee against the requirements of its charter.
 - (b) The chairman will determine the method to evaluate the effectiveness of the board, the committees and individual performance of the directors. The evaluation method may include a questionnaire or interviews with each of the directors.
 - (c) The board will review the performance of the chairman.
 - (d) The chairman will provide feedback to the board as a whole as to directors views as to the effectiveness of the board and its

² MAp Airports Limited has established a compliance committee under Part 5C.5 of the Corporations Act.

committees, and individually to the independent directors in respect of their performance.

8. ACCESS TO INFORMATION AND INDEPENDENT ADVICE

- 8.1 The board and committees must be provided with the information they need to efficiently discharge their responsibilities. This must be provided by management in a form, timeframe and be of sufficient quality to enable directors to effectively discharge their duties.
- 8.2 All directors are entitled to request additional information from management to support informed decision making.
- 8.3 A director is entitled to obtain independent legal, financial or other advice at MAp's cost. Any director seeking independent advice must first discuss the request with the chairman who will facilitate obtaining such advice and, where appropriate, will provide a copy of the advice to each of the other directors.

9. CHARTER REVIEW

- 9.1 The board will review this charter annually to keep it up to date and consistent with the board's objectives and responsibilities.

10. RELATED DOCUMENTS

- (a) Audit & Risk Committee Charter
- (b) Nomination & Remuneration Committee Charter
- (c) MAT1, MAT2, SCAAT Compliance Plans
- (d) Management Delegations
- (e) Code of Conduct
- (f) Securities Dealing Policy

11. Interpretation

- 11.1 All references in this charter to "board" are a reference to the board of directors of MAp Airports Limited or MAp Airports International Limited as applicable.

12. Charter History

- (a) 28 July 2003 - adopted
- (b) 23 August 2005 - revised
- (c) 23 January 2007 - revised
- (d) 17 October 2008 - revised
- (e) 4 March 2010 – revised
- (f) 7 March 2011 - revised