



27 April 2010

Dear Investor

Enclosed is MAp's 2010 Annual General Meeting notice. The AGM will be held on Thursday, 27 May 2010 at 11:00am at the Grand Ballroom, Sheraton on the Park, 161 Elizabeth Street, Sydney. We hope that you will be able to join us. There will be a briefing on MAp's recent activities and an opportunity to meet with the management team. Refreshments will also be provided.

In the notice, the boards recommend the re-election of three directors: Jeffrey Conyers, Trevor Gerber and John Roberts. These directors have been subject to a performance appraisal and the boards consider that they all continue to make a valuable contribution. The boards are also recommending the election of two new directors: Kerrie Mather, MAp's CEO since 2002, and John Mullen, who has a distinguished career in transport and logistics and who has worked in Europe, Asia and North America for much of his career. These candidates will bring important skills to the boardroom and I am delighted that they have accepted invitations to join the board. In addition, the board has received a nomination from Stephen Mayne for election as a director.

As flagged at the Special General Meetings in September 2009 which approved the internalisation of management, now that MAp is a stand alone entity, it is proposed to increase the maximum aggregate remuneration payable to non-executive directors. This will enable remuneration to be brought in line with that paid to directors of comparable companies, facilitate an increase in the size of the MAp Airports Limited board and enable MAp to continue to attract high calibre directors as part of ongoing board succession planning. Advice from an external consultant and recruitment expert was obtained regarding remuneration levels.

A proposal to appoint KPMG as auditor is also included in the business to be considered.

The MAp Airports Limited board recommends that you vote against MAT2 resolution 5 relating to the election of Mr Mayne as a director. Your directors support all other items of business set out in the notice.

If you are not able to attend the meeting in person, please complete the enclosed proxy form and return it to us by post or fax **by 11.00 am on 25 May 2010**. Alternatively, you may complete your proxy form online at www.investorvote.com.au. Internet lodgement has the added advantage of minimising registry costs associated with mailing and processing.

If you will be attending the AGM in person, please RSVP to map@mapairports.com.au or phone 1800 181 895 by 13 May 2010. I hope you can join us and take advantage of this opportunity to meet with and talk to directors and management.

On behalf of the other directors, we look forward to seeing you at the meeting.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Max Moore-Wilton', written in a cursive style.

Max Moore-Wilton

Chairman, MAp Airports Limited
Director, MAp Airports International Limited

ANNUAL GENERAL MEETING
27 MAY 2010



11AM
GRAND BALLROOM
SHERATON ON THE PARK
161 ELIZABETH STREET, SYDNEY

Use
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for

1. ANNUAL GENERAL MEETING

The MAp Annual General Meeting will be held on 27 May 2010. The AGM will comprise concurrent meetings of the three entities that make up MAp namely MAp Airports International Limited (ARBN 099 813 180) (MAIL), MAp Airports Trust 1 (ARSN 099 597 921) (MAT1) and MAp Airports Trust 2 (ARSN 099 597 896) (MAT2). MAp Airports Limited (ACN 075 295 760) (MAPL) is the responsible entity of MAT1 and MAT2.

Section 2 explains the business of the meetings and the notices of meeting are contained in section 3. Voting information is contained in section 4 and proxy forms accompany this document. These can also be lodged online at investorvote.com.au.

Consistent with MAp's usual practice, voting on all resolutions will be conducted by poll and the results announced to the ASX and made available on the MAp website as soon as they are known.

The Chairman intends to vote undirected proxies in favour all resolutions except the election of Mr Mayne.

This document is important and requires immediate attention. It should be read in its entirety. If you are in doubt as to the course you should follow, you should consult your stockbroker, solicitor, accountant or professional adviser without delay.

2. EXPLANATORY NOTES TO AGM BUSINESS

2.1 Receive MAp Airports International Limited 2009 audited financial statements

The directors of MAIL are obliged under the Bermuda Companies Act 1981 to lay the audited financial statements before the company at an annual general meeting for consideration by the shareholders. The concise financial report was sent to members with the Annual Report and is available on MAp's website www.mapairports.com.au/investor-reports.

Investors will have an opportunity to ask questions about the financial report and MAp's operations generally but there will be no formal resolution to approve the financial statements.

2.2 Appointment of KPMG as auditors (MAIL Resolution 1)

Following the internalisation of MAp management and separation from Macquarie, each of the 'Big Four' accounting firms were invited to tender to provide audit services to MAp.

As a result of the tender process, the boards are of the view that KPMG is best placed to provide audit services to MAp. KPMG is a top tier professional services firm with significant audit experience of ASX-listed stapled groups and of Australian and overseas airport businesses.

MAIL Resolution 1 proposes the election of KPMG as auditor and, in accordance with standard practice, authorises the directors to fix its remuneration. If this resolution is approved, KPMG will also be appointed as auditor to MAT1 and MAT2 and their subsidiaries.

To pass this resolution, more than 50% of the votes cast by shareholders entitled to vote on the resolution must be in favour of the resolution.

The MAIL board unanimously recommends that shareholders vote in favour of the appointment of KPMG as auditor.

2.3 Appointment of directors (MAIL Resolution 2 and MAT2 Resolutions 1 - 5)

Following the internalisation of MAp's management, investors have direct rights to appoint directors. MAp's policy is to have a majority of independent directors.

To pass the resolutions to appoint the directors more than 50% of the votes cast by security holders must be in favour of the resolutions. As there are only four director positions available on the MAPL board, the four candidates out of the five nominees with the greatest number of votes in favour of their appointments will be elected. If there is a tied vote, the number of votes against the appointment of a tied candidate will be deducted from the votes in favour of that candidate and the candidate with the greatest number of remaining votes in favour of their appointment will be elected. Each of MAT2 Resolutions 1-5 will be put as a separate ordinary resolution.

The boards conducted a review of the performance of the boards, the retiring directors and the committees to which they are appointed. The performance assessment was designed to assess the effectiveness of each of the directors as well as review the skills, knowledge and experience of the board as a whole. On the basis of those reviews and the executive search process that was undertaken to identify a new director candidate, the re-election of the retiring directors, Mr Jeffrey Conyers, Mr Trevor Gerber and Mr John Roberts and the election of Ms Kerrie Mather and Mr John Mullen is recommended (with each existing director abstaining from the recommendation in relation to their own re-election).

Directors standing for re-election

In accordance with the MAIL bye-laws, the MAPL constitution (as applicable) and the ASX Listing Rules, Mr Jeffrey Conyers and Mr Trevor Gerber retire by rotation and offer themselves for re-election to the boards of MAIL and MAPL respectively. Mr John Roberts was appointed as a director of MAPL on 15 October 2009 as part of the internalisation arrangements agreed with Macquarie. Mr Roberts' appointment is not entrenched and he is required to stand for election at the first AGM following his initial appointment.

Jeffrey Conyers

Mr Jeffrey Conyers was appointed as chairman of MAIL in 2002. Mr Conyers is also a member of its Audit & Risk Committee. Mr Conyers is an independent director meeting the test for independence contained in the ASX Corporate Governance Principles. He has been a director for seven years.

Mr Conyers began his professional career as a stockbroker in Toronto and in 1985 joined the Bank of Bermuda where his focus was investments and trusts. A founding executive council member and deputy chairman of the Bermuda Stock Exchange, Mr Conyers is also a director of numerous other companies in Bermuda and is the Chief Executive Officer of First Bermuda Group Limited. First Bermuda Group provides advisory and execution services on worldwide offshore mutual funds to individuals and local companies based in Bermuda.

Mr Conyers is a director of Intoll International Limited and Macquarie Atlas Roads International Limited.

Mr Conyers is 56 years old and is a Bermudian citizen.

The MAIL board (with Mr Conyers abstaining) recommends that investors vote in favour of Mr Conyers' re-election.

Trevor Gerber, BAcc, CA

Mr Trevor Gerber is the lead independent director of MAp Airports Limited and chairman of its Audit & Risk Committee. Mr Gerber is an independent director meeting the test for independence contained in the ASX Corporate Governance Principles. He has been a director for eight years.

In 2009, Mr Gerber led MAp's negotiations with Macquarie to successfully internalise management and transform MAp into a stand alone entity.

Mr Gerber worked for Westfield Holdings Limited for 14 years as group treasurer and subsequently as director of funds management responsible for Westfield Trust and Westfield America Trust.

Mr Gerber is also chairman of Valad Property Group.

Mr Gerber is 54 years old and is an Australian citizen.

The MAPL board (with Mr Gerber abstaining) recommends that investors vote in favour of Mr Gerber's re-election.

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2. EXPLANATORY NOTES TO AGM BUSINESS CONTINUED

John Roberts, LLB

Mr John Roberts is the Global Head of Macquarie Capital Funds and has more than 27 years banking and finance experience. He has various roles as either a director or member of the investment committees for a number of Macquarie's infrastructure funds. Mr Roberts is not independent because he represents MAP's largest security holder, Macquarie Group Limited, which holds 23% of MAP securities.

Mr Roberts is also a director of Macquarie International Infrastructure Fund listed in Singapore, Macquarie Infrastructure Company listed in New York and the DUET Group listed on ASX.

Mr Roberts is 51 years old and an Australian citizen.

The MAPL board (with Mr Roberts abstaining) recommends that investors vote in favour of Mr Roberts' re-election.

Candidates standing for election

The Explanatory Memorandum dated 7 September 2009 in connection with the internalisation stated that Ms Kerrie Mather, MAP's CEO, would be invited to join the MAPL board together with an additional independent director to ensure a majority of independent directors. The appointment of an additional two directors will bring the size of the MAPL board to seven. Four directors are appointed to the board of MAIL including Mr Max Moore-Wilton who is appointed to both boards.

The Nomination & Remuneration Committee consulted with an executive search firm for assistance in identifying a candidate with the qualifications, skills, experience and personal attributes to complement the current composition of the MAPL board and add value to its deliberations. Mr John Mullen has been selected for nomination to the board following this process.

The board has also received a nomination for election to the MAPL board from Mr Stephen Mayne.

Kerrie Mather, BA, MComm

Ms Kerrie Mather has been MAP's CEO since MAP listed in 2002. At the time of listing, MAP owned seed investments in Bristol and Birmingham airports. Since then Ms Mather led the successful acquisitions of investments in Sydney Airport in 2002, Rome Airport in 2003, Brussels Airport in 2004, Copenhagen Airports in 2005, Japan Airport Terminal in 2007 and ASUR in 2008, as well as the divestments of Rome and Birmingham airports in 2007 and Bristol Airport and JAT in 2009. Ms Mather is a director of Sydney Airport, Brussels Airport and Copenhagen Airports. Ms Mather is an airport expert with 18 years prior experience as a corporate adviser on acquisitions and various business and financial decisions focused on the airports sector. Ms Mather is not regarded as independent because she is an employee of MAP.

Ms Mather is 49 years old and an Australian citizen.

The board believes that it is appropriate for Ms Mather to share in the decision making responsibilities by joining the board and that she will make a valuable contribution given her excellent stewardship of MAP as CEO, her contribution to MAP's strategy, her knowledge of the airports' financial and operating performance and the airports' capital management requirements.

The MAPL board unanimously recommends that investors vote in favour of Ms Mather's election.

John Mullen, BSc

Mr John Mullen has worked for more than 20 years in a range of senior positions with different multinationals with a focus on the transport sector. His corporate experience includes 10 years with the TNT Group, with two years as its Chief Operating Officer. From 1991 to 1994, he was Chief Executive Officer of TNT Express Worldwide, based in the Netherlands. Mr Mullen joined Deutsche Post World Net (DPWN) as an advisor in 1994, becoming Chief Executive Officer of DHL Express Asia Pacific in 2002, Joint Chief Executive DHL Express in 2005 and Global Chief Executive Officer DHL Express in 2006 until his retirement in 2009.

Mr Mullen is a director of Telstra and Brambles. He is also Chairman of the National Foreign Trade Council. He was formerly a director of Deutsche Post World Net in Germany and Embarq Corporation in the USA.

Mr Mullen is 54 and an Australian citizen.

The board believes that Mr Mullen's extensive expertise in the transport and logistics industries and his wide experience will enable him to make a significant contribution to the board.

The MAPL board unanimously recommends that investors vote in favour of Mr Mullen's election.

Stephen Mayne, B Com

Mr Mayne has submitted the following statement for publication.

"Mr Stephen Mayne is a Walkley Award winning business journalist, professional shareholder advocate and an elected local government councillor in the City of Manningham in Melbourne's eastern suburbs. He publishes the corporate governance ezine www.maynereport.com and has long argued that Macquarie Group's model of externally managed listed funds was fundamentally flawed from a governance perspective.

Mr Mayne believes the \$345 million divorce payment to Macquarie Group from MAp last year was excessive, especially when compared with the comparable arrangement negotiated by the independent directors of Macquarie Infrastructure Group.

He believes the MAp Airports Limited board needs a clear majority of directors independent of Macquarie and some fresh independent directors who were not associated with the \$345 million payment."

Mr Mayne is 40 years old and an Australian citizen.

Given the complexity of investment, operational and capital management related decisions that directors are required to make in connection with MAp's business, the board does not believe that Mr Mayne's skill and experience will complement the current composition of the board or add value to its deliberations.

The MAPL board unanimously recommends that investors vote against Mr Mayne's election.

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2. EXPLANATORY NOTES TO AGM BUSINESS

CONTINUED

2.4 MAT1 Resolution 1, MAT2 Resolution 6 – Constitution Amendment

It is proposed to amend the MAT1 and MAT2 constitutions to authorise non-executive directors to be paid fees as determined by members in accordance with the ASX Listing Rules. Clause 21.4(q)(1)(i) of the current constitutions incorporates the amount of the maximum aggregate fees payable to directors which requires a constitution amendment when fees are changed. It is proposed to bring the constitutions in line with typical constitutions (including the MAIL bye-laws) and the approval mechanism contemplated by ASX Listing Rule 10.17 by deleting the actual fee amounts from the constitutions and providing that they are determined by ordinary resolution of members from time to time. MAp's constitutions are available on the MAp website.

To pass MAT1 Resolution 1 and MAT2 Resolution 6, at least 75% of votes cast by security holders entitled to vote on the resolution must be in favour of the resolution.

Noting that each director of MAp Airports Limited has a personal interest in their own remuneration, the directors and their associates are not permitted to vote in respect of this resolution.

2.5 MAT1 Resolution 2, MAT2 Resolution 7 and MAIL Resolution 3 – Amendments to maximum aggregate remuneration paid to non-executive directors

It is proposed to increase the maximum aggregate remuneration payable to non-executive directors effective from 16 October 2009. It was disclosed to investors in section 1.14 of the Explanatory Memorandum dated 7 September 2009 that was prepared in connection with the internalisation that directors' remuneration would be reviewed. It was also noted that any remuneration increase may be retrospective to the period following completion of the internalisation, that is 16 October 2009.

If this proposal is approved, it will enable the boards to align the remuneration paid to directors of entities with an internalised management structure of comparable size and scale to MAp and enable MAp to continue to attract the calibre of non-executive director required to contribute to the boards as part of board succession planning. In addition, with the internalisation the number of non-executive directors across the two boards increased from eight to nine. If an additional non-executive director is appointed, the number of non-executive directors will increase to 10.

Amounts in this section are in Australian dollars except where stated.

The Nomination & Remuneration Committee has considered the advice of an independent remuneration consultant and a recruitment expert in determining that the proposed fee levels are appropriate having regard to market practice.

For MAIL directors, it is proposed to increase the maximum aggregate remuneration to non-executive directors by US\$100,000 to US\$240,000 per annum. MAIL directors' regular fees were last increased in 2005. For MAPL it is proposed to increase the maximum aggregate amount by \$800,000 to \$1.5 million per annum. MAPL directors' regular fees were last increased in 2006 with the chairman's fees having increased from \$100,000 to \$125,000 in 2009. Initially it is proposed that directors' fees be allocated as outlined on the following page.

Board and Committee fees for Non-executive Directors

Position	Current	Proposed (Individual)	Proposed (Aggregate)
<i>MAp Airports International Limited directors (x3)</i>	<i>US\$35,000</i>	<i>US\$50,000</i>	<i>US\$150,000</i>
<i>MAp Airports International Limited Chairman</i>	<i>US\$35,000</i>	<i>US\$60,000</i>	<i>US\$60,000</i>
<i>MAp Airports International Limited Audit & Risk Committee Chairman</i>	<i>N/A</i>	<i>US\$10,000</i>	<i>US\$10,000</i>
<i>MAp Airports International Limited Audit & Risk Committee members (x2)</i>	<i>N/A</i>	<i>US\$10,000</i>	<i>US\$20,000</i>
			<i>US\$240,000</i>
<i>MAp Airports Limited directors (x5 including newly appointed director)</i>	<i>\$100,000</i>	<i>\$150,000</i>	<i>\$750,000</i>
<i>MAp Airports Limited Chairman</i>	<i>\$125,000</i>	<i>\$320,000</i>	<i>\$320,000</i>
<i>MAp Airports Limited Audit & Risk Committee Chairman</i>	<i>N/A</i>	<i>\$25,000</i>	<i>\$25,000</i>
<i>MAp Airports Limited Audit & Risk Committee members (x2)</i>	<i>N/A</i>	<i>\$12,500</i>	<i>\$25,000</i>
<i>MAp Airports Limited Nomination & Remuneration Committee Chairman</i>	<i>N/A</i>	<i>-</i>	<i>-</i>
<i>MAp Airports Limited Nomination & Remuneration Committee members (x2)</i>	<i>N/A</i>	<i>\$10,000</i>	<i>\$20,000</i>
			<i>\$1,140,000</i>

As required by ASX Listing Rule 10.17, resolutions to increase the maximum aggregate amount of fees payable to non-executive directors require that more than 50% of the votes cast must be in favour of the resolutions.

Accordingly, to pass MAIL Resolution 3, more than 50% of votes cast by security holders entitled to vote on the resolution must be in favour of the resolution.

Subject to MAT1 Resolution 1 and MAT2 Resolution 6 being approved, to pass MAT1 Resolution 2 and MAT2 Resolution 7, more than 50% of votes cast by security holders entitled to vote on the resolution must be in favour of the resolution.

Noting that each director has a personal interest in their own remuneration, the directors and their associates are not permitted to vote in respect of the changes to their remuneration.

3. NOTICES OF MEETING

NOTICE OF ANNUAL GENERAL MEETING

MAp Airports International Limited (ARBN 099 813 180) a company incorporated in Bermuda with registration number 31667

Notice is given that the Annual General Meeting of MAp Airports International Limited (the Company) will be held on 27 May 2010 at 11.00am at the Grand Ballroom, Sheraton on the Park, 161 Elizabeth Street, Sydney to transact the following business:

- (a) to receive and consider the accounts and reports of the directors and auditors of the Company for the year ended 31 December 2009;
- (b) to consider, and if thought fit, pass the following resolutions as ordinary resolutions:

Resolution 1 – Appoint KPMG as auditors

To appoint KPMG as auditor of the Company and to authorise the directors to determine its remuneration.

Resolution 2 – Re-elect Jeffrey Conyers

To re-elect Jeffrey Conyers as a director of the Company.

Resolution 3 – Change to maximum aggregate annual remuneration of non-executive directors

To approve for the purposes of Bye-Law 60(a) and ASX Listing Rule 10.17, and for all other purposes, effective from 16 October 2009, an increase to the maximum aggregate amount of fees payable to all non-executive directors of the Company to US\$240,000 per annum representing an increase of US\$100,000 per annum.

Voting exclusion statement:

The Company will disregard any vote cast on Resolution 3 by a director of the Company or their associates, however need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or cast by the person chairing the meeting as a proxy for a person who is entitled to vote in accordance with a direction on the proxy form to vote as the proxy decides.

Terms and expressions used in this Notice of Meeting have, unless otherwise defined, the same meanings set out in section 1 or section 2.

BY ORDER OF THE BOARD
C/- ISIS Fund Services Ltd
Penboss Building
2nd Floor, 50 Parliament Street
Hamilton HM 12
Bermuda



Anne Bennett-Smith
Secretary

27 April 2010

NOTICE OF GENERAL MEETING**MAp Airports Trust 1 (ARSN 099 597 921)**

MAp Airports Limited (ACN 075 295 760) (Responsible Entity) gives notice that a meeting of the unitholders of MAp Airports Trust 1 (ARSN 099 597 921) (MAT1) will be held on 27 May 2010 at 11.00am at the Grand Ballroom, Sheraton on the Park, 161 Elizabeth Street, Sydney to transact the following business:

Consider, and if thought fit, pass the following resolution as a special resolution:

Resolution 1 – Constitution Amendment

That, for the purposes of section 601GC(1)(a) of the *Corporations Act 2001*, and for all other purposes, clause 21.4(q)(1)(i) of the MAT1 constitution is deleted and replaced with the following:

“21.4(q)(1)(i) any fees paid or payable to the non-executive directors of the Manager as determined by Members in accordance with the ASX Listing Rules;”

Consider, and if thought fit, subject to Resolution 1 being passed, pass the following resolution as an ordinary resolution:

Resolution 2 – Change to maximum aggregate annual remuneration of non-executive directors

That, for the purposes of ASX Listing Rule 10.17, and for all other purposes, approval is given effective from 16 October 2009 to increase the maximum aggregate amount of fees payable to all non-executive directors of the Responsible Entity which together with any fees paid under the equivalent provision of the constitution of MAp Airports Trust 2 shall not exceed \$1.5 million per annum in aggregate, representing an increase of \$800,000 per annum.

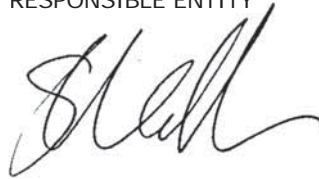
Voting exclusion statement:

The Responsible Entity will disregard any vote cast on these resolutions by the directors of MAPL and their associates, however need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or cast by the person chairing the meeting as a proxy for a person who is entitled to vote in accordance with a direction on the proxy form to vote as the proxy decides.

In accordance with section 253E of the *Corporations Act 2001*, MAPL and its associates are not entitled to vote their interests on any resolution at a meeting of members if they have an interest in the resolution or matter other than as a member of MAT1.

Terms and expressions used in this Notice of Meeting have, unless otherwise defined, the same meanings set out in section 1 or section 2.

BY ORDER OF THE BOARD OF THE
RESPONSIBLE ENTITY



Sally Webb
Company Secretary

27 April 2010

3. NOTICES OF MEETING CONTINUED

NOTICE OF GENERAL MEETING

MAp Airports Trust 2 (ARSN 099 597 896)

MAp Airports Limited (ACN 075 295 760) (Responsible Entity) gives notice that a meeting of the unitholders of MAp Airports Trust 2 (ARSN 099 597 896) (MAT2) will be held on 27 May 2010 at 11.00am at the Grand Ballroom, Sheraton on the Park, 161 Elizabeth Street, Sydney to transact the following business:

Consider, and if thought fit, pass the following resolutions as separate ordinary resolutions:

Resolution 1 – Re-election of Trevor Gerber

To approve the re-election of Trevor Gerber as a director of MAp Airports Limited by its shareholder.

Resolution 2 – Re-election of John Roberts

To approve the re-election of John Roberts as a director of MAp Airports Limited by its shareholder.

Resolution 3 – Election of Kerrie Mather

Effective from 1 July 2010, to approve the election of Kerrie Mather as a director of MAp Airports Limited by its shareholder.

Resolution 4 – Election of John Mullen

Effective from 1 July 2010, to approve the election of John Mullen as a director of MAp Airports Limited by its shareholder.

Resolution 5 – Election of Stephen Mayne

Effective from 1 July 2010, to approve the election of Stephen Mayne as a director of MAp Airports Limited by its shareholder.

Consider, and if thought fit, pass the following resolution as a special resolution:

Resolution 6 – Constitution Amendment

That, for the purposes of section 601GC(1)(a) of the *Corporations Act 2001*, and for all other purposes, clause 21.4(q)(1)(i) of the MAT2 constitution is deleted and replaced with the following:

“21.4(q)(1)(i) any fees paid or payable to the non-executive directors of the Manager as determined by Members in accordance with the Listing Rules;”

Consider, and if thought fit, subject to Resolution 6 being passed, pass the following resolution as an ordinary resolution:

Resolution 7 – Change to maximum aggregate annual remuneration of non-executive directors

That, for the purposes of ASX Listing Rule 10.17, and for all other purposes, approval is given effective from 16 October 2009 to increase the maximum aggregate amount of fees payable to all non-executive directors of the Responsible Entity which together with any fees paid under the equivalent provision of the constitution of MAp Airports Trust 1 shall not exceed \$1.5 million per annum in aggregate, representing an increase of \$800,000 per annum.

Voting exclusion statement:

The Responsible Entity will disregard any vote cast on Resolutions 6 and 7 by the directors of MAPL and their associates, however need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or cast by the person chairing the meeting as a proxy for a person who is entitled to vote in accordance with a direction on the proxy form to vote as the proxy decides.

In accordance with section 253E of the *Corporations Act 2001*, MAPL and its associates are not entitled to vote their interests on any resolution at a meeting of members if they have an interest in the resolution or matter other than as a member of MAT2.

Terms and expressions used in this Notice of Meeting have, unless otherwise defined, the same meanings set out in section 1 or section 2.

BY ORDER OF THE BOARD OF THE RESPONSIBLE ENTITY



Sally Webb
Company Secretary

27 April 2010

4. VOTING INFORMATION

Voting

You can vote in either of two ways:

- attending the meetings and voting in person or, if you are a corporate member, by corporate representative voting for you; or
- appointing a proxy to attend and vote for you, using the enclosed proxy form or by completing and lodging a proxy form online at www.investorvote.com.au.

Voting in person

If you plan to attend the meetings, we ask that you arrive at the meeting venue at least 30 minutes prior to the time designated for the meeting so that we may check your security holding against our register of members and note your attendance. **The meetings will be held on Thursday 27 May 2010 at 11.00am at the Grand Ballroom, Sheraton on the Park, 161 Elizabeth Street, Sydney.**

Voting by corporate representative

If a corporate member plans to attend, it must appoint a person to act as its representative and the appointed person must bring appropriate written evidence of the appointment to the meeting signed under the corporation's common seal or in accordance with section 127 of the *Corporations Act 2001*.

Voting by proxy

If you do not intend to attend the meeting and are entitled to vote on the resolution, you may select a representative or the chairman of the meeting to act as your proxy to attend and vote for you. A representative must be a natural person, but otherwise can be any person you choose and need not be a member of MAp. Your proxy can be appointed in respect of some or all of your votes. If you are entitled to cast two or more votes at the meeting, you may appoint two proxies each to exercise a specified proportion of your voting rights. Proxy lodgement details are:

By internet:	Log on to www.investorvote.com.au . If you are a custodian and an Intermediary Online subscriber, you can log on to www.intermediaryonline.com
By post:	Computershare Investor Services Pty Limited GPO Box 242 Melbourne Victoria 3001 Australia
By fax:	(within Australia) 1800 783 447 (outside Australia) +61 3 9415 2555
By hand:	Computershare Investor Services Pty Limited Level 4, 60 Carrington Street, Sydney NSW

Entitlement to vote

MAp has determined that for the purpose of entitlement to vote at the meetings, MAp securities will be taken to be held by those persons recorded on the register as at 7.00pm Tuesday, 25 May 2010.

Timing

For the appointment of a proxy to be effective, you must ensure that your proxy form (and a certified copy of the relevant authority under which it is signed) is received by the registry, Computershare Investor Services Pty Limited, by no later than **11.00am Tuesday, 25 May 2010**.

More information

If you have any questions, please contact MAp Investor Relations Team on 1800 181 895 or + 612 9237 3333 (if calling from outside Australia), Monday to Friday between 9.00am and 6.00pm.

For personal use only

Corporate Directory

MAp Airports Limited

ABN 85 075 295 760/AFSL 236875

Level 9, 130 Pitt Street

Sydney NSW 2000

Investor Relations: 61 2 9237 3333

Toll free: 1800 181 895

Facsimile: 61 2 9237 3399

www.mapairports.com.au

MAp Airports Limited is responsible entity of
MAp Airports Trust 1 and MAp Airports Trust 2

Directors of MAp Airports Limited

Max Moore-Wilton (Chairman)

Trevor Gerber

Bob Morris

Michael Lee

John Roberts

MAp Airports International Limited

RN 31667/ARBN 099 813 760

Penboss Building

50 Parliament Street

2nd Floor

Hamilton HM 12

Bermuda

Directors of MAp Airports International Limited

Jeff Conyers (Chairman)

Sharon Beesley

Stephen Ward

Max Moore-Wilton

Lawyers

Allens Arthur Robinson

Deutsche Bank Place

Cnr Hunter & Phillip Streets

Sydney NSW 2000

Cox Hallett Wilkinson

Milner House

18 Parliament Street

Hamilton HM 12

Bermuda

Registry

Computershare Investor Services Pty Limited

GPO Box 2975 Melbourne VIC 3001

Telephone: 1800 102 368 or 61 3 9415 4195

Facsimile: 61 2 8234 5050

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MAP Airports Limited (ABN 85 075 295 760)
 (AFSL 236875) as responsible entity for
 MAP Airports Trust 1 (ARSN 099 597 921) and
 MAP Airports Trust 2 (ARSN 099 597 896)
 MAP Airports International Limited
 (ARBN 099 813 180)

Lodge your vote:

Online:
www.investorvote.com.au

By Mail:
 Computershare Investor Services Pty Limited
 GPO Box 242 Melbourne
 Victoria 3001 Australia

Alternatively you can fax your form to
 (within Australia) 1800 783 447
 (outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
 (custodians) www.intermediaryonline.com

For all enquiries call:
 (within Australia) 1800 102 368
 (outside Australia) +61 3 9415 4195

000001 000 MAP
 MR SAM SAMPLE
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

Proxy Form



Vote online or view the annual report, 24 hours a day, 7 days a week:

www.investorvote.com.au

- Cast your proxy vote**
- Access the annual report**
- Review and update your security holding**

Your secure access information is:

Control Number: 999999

SRN/HIN: 1999999999

PIN: 99999



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

For your vote to be effective it must be received by 11.00am on Tuesday 25 May 2010

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote as they choose. If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a security holder of the Company.

Signing Instructions for Postal Forms

Individual: Where the holding is in one name, the security holder must sign.

Joint Holding: Where the holding is in more than one name, only one security holder is required to sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate security holder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the information tab, "Downloadable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,
 or turn over to complete the form** →

This Document is printed on Greenhouse Friendly™ ENVI Laser Carbon Neutral Paper

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Change of address. If incorrect, mark this box and make the correction in the space to the left. Security holders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

IND

Proxy Form

Please mark to indicate your directions

STEP 1

Appoint a Proxy to Vote on Your Behalf

XX

I/We being member/s of MAp Airports Trust 1 (MAT1), MAp Airports Trust 2 (MAT2) and MAp Airports International Limited (MAIL) and entitled to attend and vote hereby appoint

the Chairman of the Meeting **OR**



PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of MAIL and the General Meetings of MAT 1 and MAT 2 to be held at the Grand Ballroom, Sheraton on the Park, 161 Elizabeth Street, Sydney on Thursday, 27 May 2010 at 11.00am (Sydney time) and at any adjournment of these meetings.

Important for MAIL item 3, MAT 1 Items 1 & 2 and MAT 2 items 6 and 7: If the Chairman of the Meeting is your proxy and you have not directed him how to vote on MAIL item 3, MAT 1 items 1 & 2 and MAT 2 items 6 & 7 below, please mark the box in this section. By marking this box, you acknowledge that the Chairman of the meeting may exercise your proxy even if he has an interest in the outcome of these items and that votes cast by him, other than as proxy holder, will be disregarded because of that interest. If you do not mark this box, and you have directed your proxy how to vote, the Chairman of the meeting will not cast your vote on these items and your vote will not be counted in computing the required majority as a poll is to be called on each item.

I/We acknowledge that the Chairman of the meeting may exercise my proxy even if he has an interest in the outcome of those items and that votes cast by him, other than as proxy holder, would be disregarded because of that interest.

STEP 2

Items of Business



MAIL

- 1 Appoint KPMG as auditor
- 2 Re-elect Jeffrey Conyers as director
- 3 Amendment to the maximum annual aggregate remuneration payable to non-executive directors

For	Against	Abstain
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

MAT 2

- 1 Re-elect Trevor Gerber as director
- 2 Re-elect John Roberts as director
- 3 Elect Kerrie Mather as director
- 4 Elect John Mullen as director
- 5 Elect Stephen Mayne as director
The Chairman intends to vote undirected proxies against this resolution

For	Against	Abstain
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

MAT 1

- 1 Constitution amendment
- 2 Amendment to the maximum annual aggregate remuneration payable to non-executive directors

For	Against	Abstain
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

- 6 Constitution amendment
- 7 Amendment to the maximum annual aggregate remuneration payable to non-executive directors

For	Against	Abstain
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meetings intends to vote undirected proxies against MAT 2 Item 5 and in favour of each other item of business.

SIGN

Signature of Security holder(s) *This section must be completed.*

Individual or Security holder 1

Sole Director and Sole Company Secretary

Security holder 2

Director

Security holder 3

Director/Company Secretary

Contact Name

Contact

Daytime

Telephone

Date / /

MAP

110794A

Computershare +



MAp Airports Limited (ABN 85 075 295 760)
(AFSL 236875) as responsible entity for
MAp Airports Trust 1 (ARSN 099 597 921) and
MAp Airports Trust 2 (ARSN 099 597 896)
MAp Airports International Limited
(ARBN 099 813 180)

Computershare Investor Services Pty Limited
GPO Box 2975
Melbourne VIC 3001
Within Australia 1300 855 080
Outside Australia 61 3 9415 4000
web.queries@computershare.com.au
www.computershare.com

Fax Number: 03 9473 2500

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Dear Investor,

We have been trying to contact you in connection with matters arising from your security holding in MAp. Unfortunately, our correspondence has been returned to us marked "Unknown at the current address". For security reasons we have flagged this against your security holding which will exclude you from future mailings, other than notice of meeting.

We value you as a security holder and request that you supply your current address so that we can keep you informed about our Company. Where the correspondence has been returned to us in error we request that you advise us of this so that we may correct our records.

You are requested to include the following;

- > Security Reference Number (SRN);
- > ASX trading code;
- > Name of company in which security is held;
- > Old address; and
- > New address.

Please ensure that the notification is signed by all holders and forwarded to our Share Registry at:

Computershare Investor Services Pty Limited
GPO Box 2975
Melbourne Victoria 3001
Australia

Note: If your holding is sponsored within the CHESS environment you need to advise your sponsoring participant (in most cases this would be your broker) of your change of address so that your records with CHESS are also updated.

Yours sincerely

MAp Airports Limited