

Dear Investor,

**Annual General Meeting of AI Airports International Limited**

**2.00pm on 7<sup>th</sup> October 2009 at Hilton Vienna Hotel, Am Stadtpark 1, 1030 Vienna**

I write to advise you of the convening of the annual general meeting (“AGM”) of AI Airports International Limited (the “Company”). The AGM is to be held at 2.00pm on 7<sup>th</sup> October 2009 at Hilton Vienna Hotel, Am Stadtpark 1, 1030 Vienna.

Please find enclosed the notice of the AGM (the “Notice”), which contains the resolutions to be proposed at the AGM and the proxy form to be used by investors wishing to vote at the AGM (the “Proxy Form”).

The resolutions to be considered cover the usual matters to be dealt with at an annual general meeting, together with a resolution to make further distributions of capital to investors.

A copy of this letter, the notice of AGM and the documentation referred to therein is available on the Company’s website, [www.airportsinternational.eu](http://www.airportsinternational.eu). If any party has difficulty accessing the website or would like a copy of the documents to be sent to them by other means, they should contact Hochegger Financials at [m.lipa@hochegger.com](mailto:m.lipa@hochegger.com).

**Explanation of the Resolutions**

**Resolution 1**

Resolution 1 proposes to approve the Company’s annual accounts, together with a copy of the directors’ report for that financial year and the auditors’ report on those accounts (together the “Accounts”).

Pursuant to Article 177 of the Articles of Association of the Company, a copy of the Accounts will be made available via the Company’s website, [www.airportsinternational.eu](http://www.airportsinternational.eu) on Friday, 18 September 2009. If any party has difficulty accessing the website or would like a copy of the documents to be sent to them by other means, they should contact Hochegger Financials at [m.lipa@hochegger.com](mailto:m.lipa@hochegger.com).

## **Resolution 2**

Jersey company law requires the Company to appoint Auditors at each Annual General Meeting, to hold office from the conclusion of the Annual General Meeting to the conclusion of the next Annual General Meeting.

BDO Alto Limited, Jersey, is currently appointed as the Company's Auditors. Details of BDO Alto Limited may be found at [www.bdo-alto.com](http://www.bdo-alto.com).

It is proposed that BDO Alto Limited be re-appointed as Auditors to the Company, by the passing of Resolution 2.

## **Resolutions 3 to 6**

By Article 115A of the Articles of Association of the Company, "Each director shall retire at each annual general meeting". Therefore, Murdoch McKillop, Richard Boléat, George Baird and James Shinehouse (together the "Current Directors") shall retire from their positions as directors of the Company at the AGM.

All of the Current Directors have agreed to put themselves forward for re-election at the AGM to the roles of directors of the Company. James Shinehouse has also agreed to put himself forward for re-election at the AGM to the role of Managing Director of the Company.

## **Resolution 7**

As resolved by the Company at the EGM on 22 April 2009, the board of directors and the Company's advisers have been working to realise the Company's assets with a view to returning capital to investors.

In anticipation of successful asset sales and a resolution of certain contingent liabilities, the Company expects to be in a position to make further returns of capital to investors in the near future.

Resolution 7 authorises the board of directors, after carefully considering the financial position of the Company at the given time and after giving considerations to making a solvency statement in accordance with Jersey company law, to make further interim distributions of capital to investors over the next six months, up to an aggregate maximum of €200 million.

## **AGM arrangements**

The Notice and the Proxy Form set out the detailed arrangements for attending and voting at the AGM and should be considered carefully and promptly, so that the deadlines referred to therein can be observed for appointing proxies and attending, should you so wish. If you have any queries regarding the process, please contact Hochegger Financials at [m.lipa@hochegger.com](mailto:m.lipa@hochegger.com)

To help with the organisation of the AGM, any questions relating to the resolutions should be sent in advance to Hochegger Financials at [m.lipa@hochegger.com](mailto:m.lipa@hochegger.com) or may be handed in at the location of the AGM, prior to the start of the AGM.

The Company currently holds 2,181,232 Austrian Depository Certificates (“ADCs”) representing shares in the Company at the time of the calling of the AGM, which each provide a right to vote at the AGM. The Company will not be exercising any rights to vote in relation to these ADCs.

## **Board Recommendation**

The Board of Directors of the Company recommends that you approve resolutions 1, 2 and 7.

The Board of Directors of the Company does not consider it appropriate to make a recommendation as to whether shareholders and ADC holders should support resolutions 3 to 6, as these resolutions deal with the composition of the Board and the appointment to the role of Managing Director of the Company.

Signed:



James Shinehouse  
Managing Director

For and on behalf of the board of directors  
of AI Airports International Limited

Date: 17 September 2009