



ASX Release

3 February 2022

## Scheme Meetings – Chairman's Address

Sydney Airport<sup>1</sup> refers to the proposed company scheme of arrangement and the trust scheme pursuant to which Sydney Aviation Alliance Pty Ltd will acquire all of the securities in Sydney Airport ("**Scheme**").

In accordance with ASX Listing Rule 3.13.3, attached to this announcement are the following documents to be presented at the General Scheme Meetings and UniSuper Scheme Meetings ("**Scheme Meetings**") commencing at 11:00am (Sydney time) today:

- a copy of the address to be delivered by the Chairman at the Scheme Meetings; and
- the presentation slides for the Scheme Meetings.

Sydney Airport Securityholders (or their proxies, attorneys or corporate representatives) will be able to attend and vote at the Scheme Meetings via Sydney Airport's online meeting platform available at <https://meetnow.global/M4FZK7U>. Sydney Airport Securityholders who participate in the Scheme Meetings via the online platform will be able to listen to proceedings and ask questions or make comments. Securityholders will also be able to participate in the Scheme Meetings via a teleconference facility by dialling 1800 416 188 (within Australia) or +61 2 9189 1107 (outside Australia) during the Scheme Meetings.

The voting results of the Scheme Meetings will be communicated to the ASX shortly after the conclusion of the Scheme Meetings.

Authorised for release by the Company Secretary of SAL and TTCSAL

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<sup>1</sup> "**Sydney Airport**" means Sydney Airport Limited (ACN 165 056 360) ("**SAL**") and The Trust Company (Sydney Airport) Limited (ACN 115 967 087) ("**TTCSAL**") as responsible entity for Sydney Airport Trust 1 (ARSN 099 567 921) ("**SAT1**").

**Sydney Airport**

# Scheme Meetings – Chairman's Address

Thursday, 3 February 2022 – 11:00am

## Scheme Meetings

Good morning ladies and gentlemen and welcome to the Scheme Meetings of Sydney Airport.

My name is David Gonski. I am the Chairman of the Board of Directors of Sydney Airport Limited and it is my privilege to chair today's meetings. The Scheme Meetings have been convened pursuant to orders of the Supreme Court of New South Wales made on 17 December 2021. In accordance with those Orders, I have been appointed as Chair.

Before we begin today, I would like to acknowledge the Aboriginal people of coastal Sydney who are the Traditional Custodians of the land on which today's airport sits. We pay our respects to them, their cultures and to their Elders past, present and emerging.

As a consequence of the ongoing uncertainty brought about by the COVID-19 pandemic, today's meetings are being held virtually via Sydney Airport's online meeting platform, in a way that Sydney Airport Securityholders, their proxies, attorneys and representatives can participate safely.

It is now just after 11.00am in Sydney and, as a quorum is present, I declare the General Scheme Meetings of Sydney Airport Limited and Sydney Airport Trust 1 open. I also table the Scheme Booklet, which contains the Notice of General Scheme Meetings at Annexure E, which I will take as read. The Scheme Booklet has been made available to Sydney Airport Securityholders prior to today's meetings and a copy can be accessed on the Sydney Airport website.

On behalf of the Sydney Airport Board, I extend a very warm welcome to all Sydney Airport Securityholders who have joined us virtually today.

## SAL Directors

I am joined online by Sydney Airport Limited Board Members Ann Sherry, John Roberts, Grant Fenn, Abi Cleland and Stephen Ward.

## SAT1 Directors

I am also joined online by the Directors of The Trust Company (Sydney Airport) Limited, the responsible entity for Sydney Airport Trust 1 – Russell Balding, Anne Rozenauers, and Patrick Gourley.

Also joining me are our CEO Geoff Culbert, our CFO Greg Botham, and our Company Secretary, Karen Tompkins as well as our Deputy CFO, Belinda Shaw, who is assisting with the facilitation of today's virtual meeting.

Before I begin the formal procedures of the Scheme Meetings, I will hand over to Belinda to explain the logistics of today's virtual meetings and the voting procedure.

## **Asking a question online**

*Thank you, David.*

*Today's Scheme Meetings comprise the General Scheme Meetings, which are meetings of Sydney Airport Limited and Sydney Airport Trust, at which all securityholders other than UniSuper will be able to vote on the Scheme, followed by the UniSuper Scheme Meetings, at which only UniSuper will vote.*

*Sydney Airport Securityholders and their proxies, attorneys or representatives are entitled to ask questions at today's General Scheme Meetings. If you have a question that you would like to ask today, there are two ways to do so.*

*You may submit questions through the online platform. To do this, select the 'Q & A' icon, select the topic your question relates to, then type your question into the chat box at the bottom of the screen and press 'Send'.*

*If you intend to submit a question through the online platform, I encourage you to prepare and submit it now.*

*Questions received through the platform will be put to the meeting during question time later in today's proceedings. We may aggregate questions if we receive multiple questions on the same topic.*

## **Asking a question by telephone**

*The second way to ask a question is by telephone. To do so, dial 1800 416 188 (within Australia) or +61 2 9189 1107 (outside Australia). You will be prompted to enter your unique PIN that you will have obtained from the Sydney Airport Securityholder Information Line prior to today's meetings.*

*After you have dialled in, you will be asked to mute your computer and listen to the meeting by phone. If you wish to ask a question, press [\*1]. The moderator will ask you your name, and will unmute your line and introduce you to the meeting at the relevant time. Please then ask your question.*

*If you have not obtained a unique PIN prior to today's meetings, we encourage you to submit your questions through the online platform.*

*We will first take questions from securityholders using the online platform, and then take questions received over the phone.*

*All questions should be addressed to the Chairman. I ask you to please keep your questions brief so that as many people as possible have the chance to ask a question.*

## **Voting**

*Voting on all resolutions at today's meetings will be conducted by poll using the online platform. Voting is not available via telephone.*

*Barry Azzopardi from Computershare Investor Services will act as Returning Officer for the purposes of conducting and determining the results of the poll, and the results will be disclosed on the ASX following the conclusion of today's meetings.*

*You must be logged into the online platform to cast a live vote. Once the Chairman declares that the polls are open, a 'Vote' icon and the voting options will appear on your screen. To vote, select your voting direction. A tick will appear to confirm receipt of your vote. To change your vote, select 'Click here to change your vote' and press a different option to override. You can change your vote at any time throughout the proceedings until the polls are declared closed. The Chairman will advise you later in the meeting when the polls are about to close.*

*An online meeting user guide is available on the online platform for further details on how to ask questions and vote. If you experience any technical issues during the course of these virtual meetings, you may contact Sydney Airport's registry, Computershare Investor Services by telephone on +61 3 9415 4024 for assistance.*

*I will now hand back over to David.*

Thank you, Belinda. To provide securityholders with ample opportunity to vote, I now declare the polls on all resolutions of the General Scheme Meetings open. We will go through the resolutions shortly, but first I will provide a brief explanation about why we are meeting today.

## **The Scheme**

### **Overview of the Scheme**

The purpose of today's meetings is for Sydney Airport Securityholders to consider and, if thought fit, approve the proposed acquisition by Sydney Aviation Alliance Pty Ltd, which I will now refer to as the 'Bidder', of all of the securities in Sydney Airport, via the Scheme.

The Bidder is an entity controlled by the Sydney Aviation Alliance, which is a consortium of investors including entities associated with AustralianSuper, IFM Australian Infrastructure Fund, QSuper, IFM Global Infrastructure Fund and Global Infrastructure Partners.

Under the Scheme, in return for the transfer of their securities to the Bidder:

- Sydney Airport Securityholders, other than UniSuper, will receive a cash payment of \$8.75 per security; and
- UniSuper, which owns approximately 15% of Sydney Airport, will receive an approximately 15% interest in the holding company of the Bidder, such that UniSuper will effectively retain its current interest in Sydney Airport.

Because UniSuper is receiving different consideration under the Scheme, UniSuper is not eligible to vote its approximate 15% interest at today's General Scheme Meetings. Instead, it will vote its securities at the UniSuper Scheme Meetings to be held immediately after the General Scheme Meetings.

### **Directors' unanimous recommendation**

The Directors of both the SAL Board and the SAT1 Board, have unanimously recommended that Sydney Airport Securityholders vote in favour of the Scheme.

The key reasons for the recommendation to vote in favour are set out in detail in the Scheme Booklet, which was made available to securityholders on 17 December 2021, and are summarised on the screen. They include the fact that:

- the cash payment of \$8.75 per security represents a significant premium to Sydney Airport's recent historical trading price prior to the announcement of the Consortium's

proposal. It represents a 50.6% premium to \$5.81 per Sydney Airport Security, which was the closing price of Sydney Airport securities on 2 July 2021, being the last trading day before the announcement of the Sydney Aviation Alliance's first proposal; and

- if the Scheme proceeds, you will receive a certain cash price for your investment in Sydney Airport now, and will avoid the ongoing risks and uncertainties associated with the Airport's business and operations. These risks and uncertainties are described in the Scheme Booklet, and include the ongoing impact of COVID-19, competition from Western Sydney Airport in the future, uncertainty in respect of future aeronautical and commercial revenues, the need for significant future capital expenditure in order to continue to grow capacity at the airport; uncertainty in relation to Sydney Airport's future distribution profile; risks associated with Australia and China's geopolitical relationship; and the risk of other pandemics in the future.

The Scheme Booklet also identifies some reasons why you may wish to vote against the Scheme. These include that:

- you may believe it is in your best interests to maintain your current investment and risk profile;
- you may disagree with the Sydney Airport Board and the opinion of the Independent Expert and consider that the Transaction is not in your best interests;
- the tax consequences of the Schemes may not be suitable for you; and/or
- you may consider that there is potential for a Superior Proposal to emerge

I would like to emphasise that the Board, in making its recommendation, assessed the proposal against the fundamental long-term value of Sydney Airport, not just the shorter-term challenges facing the airport as a result of COVID-19. For example, the Board did take into account the long-term nature of the Airport concession; the strategic nature of the airport as a world class airport and one of Australia's most important infrastructure assets, and the historical growth in the years prior to the COVID-19 pandemic.

However, after careful consideration of those factors, the Sydney Airport Board took the view that the cash consideration of \$8.75 per security does fairly reflect the fundamental long-term value of the airport.

I would also note that the Board's recommendation has always been subject to any Superior Proposal which may be received from a third party. However, no such proposal has been received and the Board is not aware of any competing proposal that is likely to emerge.

### **Independent Expert's Report**

The Board's view is supported by the Independent Expert's Report, which was prepared by Kroll Australia Pty Limited. Kroll is one of the world's leading providers of valuation services. A copy of this Report is included in the Scheme Booklet. The Report concluded that the Scheme is in the best interests of Sydney Airport Securityholders, other than UniSuper, in the absence of a Superior Proposal. It also assessed the Scheme to be fair and reasonable. In its Report, the expert assessed the full underlying value of Sydney Airport Securities at between \$7.94 and \$8.86 per security. The Scheme Consideration of \$8.75 per Sydney Airport Security is at the upper end of this range.

### **Uplift in value over prior proposals**

The Board also notes that the offer from the Consortium at \$8.75 per security in September 2021, which led to the Board entering into the Scheme Implementation Deed with the Bidder in November 2021, had followed two earlier lower offers from the Consortium. The first of

these was in July 2021 at \$8.25 per security; and the second was in August 2021 at \$8.45 per security. Both of these earlier proposals were rejected by the Sydney Airport Board on the basis that the indicative offer price did not fairly reflect the fundamental long-term value of the airport. The \$8.75 offer represents an increase of \$1.3 billion in value for Sydney Airport Securityholders over the first proposal received.

### **Status of Conditions and Indicative Timetable**

The Scheme was subject to a number of regulatory approvals - being the Australian Competition & Consumer Commission, European Union merger controls and the Foreign Investment Review Board - all of which have now been obtained. If the Scheme is approved at today's meetings, Sydney Airport will then seek the approval of the Supreme Court of New South Wales to implement the Scheme. If that approval is obtained, the Scheme will then be unconditional.

The indicative timetable for implementation of the Scheme, if it is approved, is shown on the slide. The Second Court Hearing will be on 9 February 2022 and, if the Court approves the Scheme, trading of Sydney Airport securities on the ASX will be suspended from close of trading on that day. The record date for participation in the Scheme is 16 February 2022. The Implementation Date, being the date on which securityholders will receive payment for their securities, is anticipated to be 9 March 2022.

### **Formal Business**

We will now proceed to the formal business of today's General Scheme Meetings.

# Scheme Meetings

3 February 2022

**SYD**  
Sydney Airport

# SAL Directors



**David Gonski AC**



**Ann Sherry AO**



**John Roberts**



**Grant Fenn**



**Abi Cleland**



**Stephen Ward**



# SAT1 Directors



**Russell Balding AO**



**Anne Rozenauers**



**Patrick Gourley**

# Asking a question online

Broadcast Vote **Q & A** Documents

Your question(s)

You may enter a question using the field below.

Scheme Meeting Question ▾

Questions are limited to 2000 characters.

0 character(s)

Send

To submit a question through the online platform, select the 'Q & A' icon.

Select the topic your question relates to, then type your question into the chat box at the bottom of the screen and press 'Send'.

# Asking a question by telephone

To ask a question by telephone, dial:

Within Australia

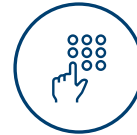
**1800 416 188**

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Outside Australia

**+61 2 9189 1107**

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You will be prompted to enter your unique PIN that you will have obtained from the Sydney Airport Securityholder Information Line prior to today's meetings.

# Voting

**General Scheme Meetings**

**Resolution 1 Resolution of holders of SAL Shares**

FOR	AGAINST	ABSTAIN
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[Split Vote](#)

**Resolution 2 Trust Scheme Resolution 1**

FOR	AGAINST	ABSTAIN
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[Split Vote](#)

**Voting on all resolutions at today's meetings will be conducted by poll using the online platform.**

- Once the polls are open, a 'Vote' icon and the voting options will appear on your screen.

To vote, select your voting direction. A tick will appear to confirm receipt of your vote.

**You can change your mind or cancel your vote anytime before the poll is closed. To change your vote, select 'Click here to change your vote' and press a different option to override.**

If you experience any technical issues during the course of these virtual meetings, you may contact Sydney Airport's registry, Computershare Investor Services by telephone on +61 3 9415 4024 for assistance. Voting is not available via telephone.

# The Scheme

# Overview of the Scheme

The Scheme provides for the acquisition of all of the securities in Sydney Airport by the Bidder.

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The Bidder is Sydney Aviation Alliance Pty Ltd, which is an entity controlled by a consortium of investors including entities associated with AustralianSuper, IFM Australian Infrastructure Fund, QSuper, IFM Global Infrastructure Fund and Global Infrastructure Partners.

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## **Under the Scheme, in return for the transfer of their securities to the Bidder:**

- Sydney Airport Securityholders, other than UniSuper, will receive a cash payment of \$8.75 per security; and
  - UniSuper, which owns approximately 15% of Sydney Airport, will receive an approximately 15% interest in the holding company of the Bidder, such that UniSuper will effectively retain its current interest in Sydney Airport.
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# Directors' unanimous recommendation

After careful consideration the Sydney Airport Board unanimously recommends that Sydney Airport Securityholders **VOTE IN FAVOUR** of the Scheme in the absence of a superior proposal.

## Reasons why you may vote FOR the Scheme

- ✓ \$8.75 per security represents a significant premium to SYD's recent historical trading prices prior to the Sydney Aviation Alliance (SAA) proposal.
- ✓ Securityholders will receive a certain cash price for their investment in SYD and will avoid the ongoing risks and uncertainties associated with their investment.
- ✓ If the Scheme is not implemented, the price at which SYD securities trade may fall to a price that is below, and potentially materially below, the Scheme Consideration.
- ✓ No superior proposal has emerged since the receipt of the first offer from the SAA on 5 July 2021.
- ✓ The Independent Expert has concluded that the Scheme is in the best interests of SYD securityholders (other than UniSuper) in the absence of a superior proposal.
- ✓ No brokerage charges on the transfer of SYD securities is the Scheme proceeds.

## Reasons why you may vote AGAINST the Scheme

- ✗ You may believe it is in your best interests to maintain your current investment and risk profile.
- ✗ You may disagree with the Boards and the opinion of the Independent Expert and consider that the Transaction is not in your best interests.
- ✗ The tax consequences of the Scheme may not be suitable for you.
- ✗ You may consider that there is potential for a superior proposal to emerge.

# Independent Expert's Report

**The Independent Expert has concluded that the Scheme is in the best interests of Sydney Airport Securityholders, other than UniSuper, in the absence of a Superior Proposal.**

Kroll Australia Pty Ltd (The Independent Expert) was appointed as an independent expert to provide a report on whether the Scheme is in the best interests of Sydney Airport Securityholders.

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The Independent Expert concluded the Scheme is in in the best interests of Sydney Airport Securityholders, other than UniSuper, in the absence of a superior proposal. It also assessed the Scheme to be fair and reasonable.

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The Independent Expert assessed the full underlying value of Sydney Airport Securities at between \$7.94 and \$8.86 per Sydney Airport Security.

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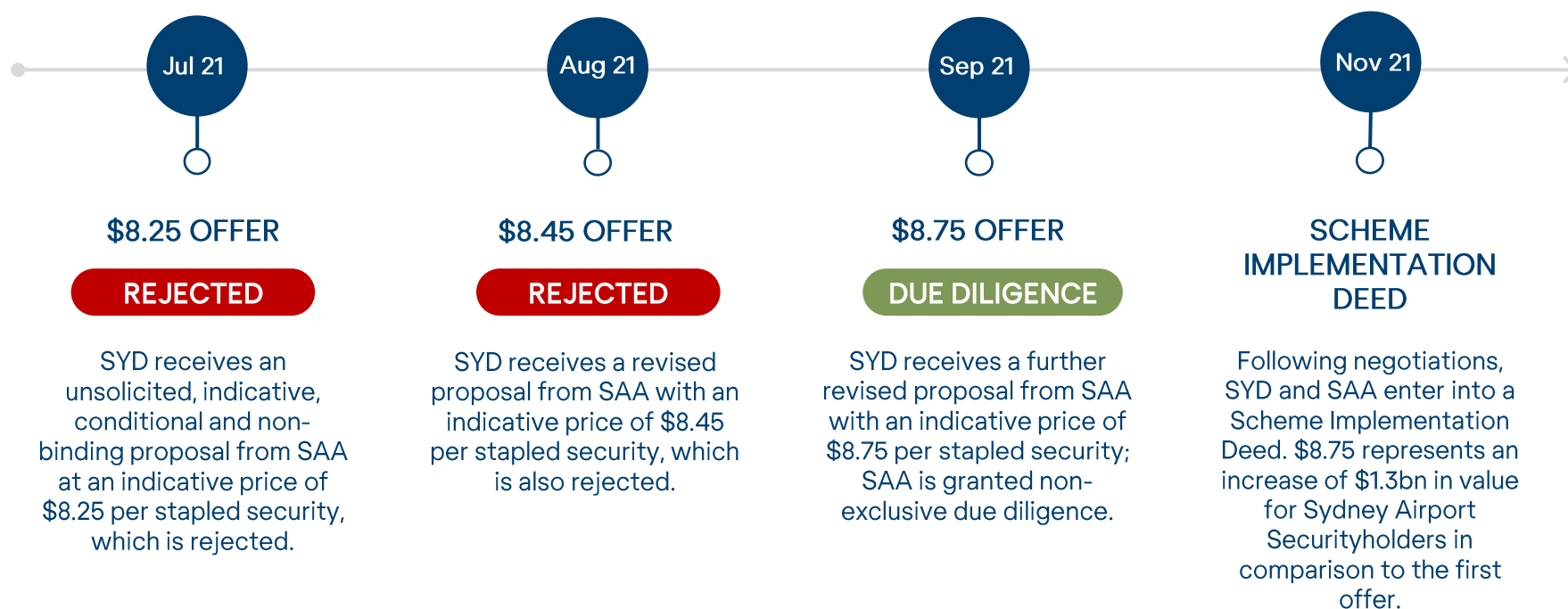
The Scheme Consideration of \$8.75 per Sydney Airport Security is at the upper end of this range.

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# Uplift in value over prior proposals

The offer from the Sydney Aviation Alliance at \$8.75 per security followed two earlier lower offers, both of which were rejected by the Sydney Airport Board as they considered that they did not fairly reflect the fundamental long term value of Sydney Airport.



# Status of Conditions and Indicative Timetable

## All Regulatory Conditions met

All regulatory conditions including ACCC approval, EU merger clearance and FIRB approval met

### Key outstanding conditions at this time:

- Approval of the Scheme by Sydney Airport Securityholders (the purpose of today's meetings)
- The approval of the Scheme by the Supreme Court of New South Wales (to be sought if the Scheme is approved)

## Key dates if the Scheme is approved

Event	Date
<b>Second Court Hearing</b> SYD will seek the approval of the Supreme Court of NSW to implement the Scheme	<b>9 February 2022</b>
<b>Effective Date</b> If the Court approves the Scheme, the Scheme will become effective and SYD securities will be suspended from trading on the ASX	<b>9 February 2022</b>
<b>Scheme Record Date</b> Sydney Airport Securityholders who hold SYD securities as at 7pm will be entitled to receive the Scheme Consideration	<b>16 February 2022</b>
<b>Implementation Date</b> All Sydney Airport Scheme Securityholders will receive the Scheme Consideration to which they are entitled on this date.	<b>9 March 2022</b>

# Formal Business

# Company Scheme Resolution

## Sydney Airport Limited

### Company Scheme Resolution

That subject to and conditional on:

- a. Sydney Airport Securityholders passing each other Scheme Resolution (as defined in the Scheme Booklet incorporating this notice); and
- b. The Supreme Court of New South Wales confirming that The Trust Company (Sydney Airport) Limited (TTCSAL) would be justified in acting on the Trust Scheme Resolutions (as defined in the Scheme Booklet incorporating this notice) and in doing all things and taking all steps necessary to put the Trust Scheme (as defined in the Scheme Booklet incorporating this notice) into effect,

that pursuant to and in accordance with section 411 of the **Corporations Act 2001** (Cth):

- c. The Company Scheme (as defined in the Scheme Booklet incorporating this notice), the terms of which are contained in and more particularly described in the Scheme Booklet (of which this notice forms part) is agreed to (with or without any modifications or conditions as approved by the Court); and
- d. The directors of SAL are authorised, subject to the terms of the Scheme Implementation Deed:
  - I. to agree to such modifications or conditions as are thought fit by the Court; and
  - II. subject to approval of the Company Scheme by the Court, to implement the Scheme with any such modifications or conditions.

# Trust Scheme Resolutions

## Sydney Airport Trust 1

### Trust Scheme Resolution 1

That subject to and conditional on:

- a. Sydney Airport Securityholders passing each other Scheme Resolution (as defined in the Scheme Booklet incorporating this notice); and
- b. the Supreme Court of New South Wales confirming that TTCSAL would be justified in acting on the Trust Scheme Resolutions (as defined in the Scheme Booklet incorporating this notice) and in doing all things and taking all steps necessary to put the Trust Scheme (as defined in the Scheme Booklet incorporating this notice) into effect,

for the purposes of section 601GC(1)(a) of the Corporations Act 2001 (Cth) and for all other purposes, the SAT1 Trust Constitution is amended in accordance with the provisions of the Supplemental Deed Poll in the form tabled at the meeting and initialled by the Chairman of the meeting for the purposes of identification (the SAT1 Trust Supplemental Deed), and TTCSAL as responsible entity of SAT1 is authorised to execute and lodge the SAT1 Trust Supplemental Deed with the Australian Securities and Investments Commission.

# Trust Scheme Resolutions

## Sydney Airport Trust 1

### Trust Scheme Resolution 2

That subject to and conditional on:

- a. Sydney Airport Securityholders passing each other Scheme Resolution (as defined in the Scheme Booklet incorporating this notice); and
- b. the Supreme Court of New South Wales confirming that TTCSAL would be justified in acting on the Trust Scheme Resolutions (as defined in the Scheme Booklet incorporating this notice) and in doing all things and taking all steps necessary to put the Trust Scheme (as defined in the Scheme Booklet incorporating this notice) into effect,

the Trust Scheme (as defined in the Scheme Booklet incorporating this notice) be approved and, in particular, the acquisition by Sydney Aviation Alliance Pty Ltd of a relevant interest in all the SAT1 Units existing as at the Record Date pursuant to the Trust Scheme be approved for all purposes including for the purposes of item 7 section 611 of the Corporations Act 2001 (Cth), and TTCSAL as the responsible entity of SAT1 be authorised to do all things which it considers necessary, desirable or reasonably incidental to give effect to the Trust Scheme.

# Questions

# Voting



# Proxy results

## Company Scheme Resolution

	Number of votes cast	% of votes cast <sup>3</sup>	Number of securityholders	% of securityholders
For <sup>1</sup>	1,064,844,389	95.90%	13,796	78.15%
Against	43,492,013	3.92%	3,607	20.43%
Undirected <sup>1</sup>	2,065,676	0.19%	250	1.42%
<b>TOTAL</b>	<b>1,110,402,078</b>	<b>100%</b>	<b>17,653</b>	<b>100%</b>
Abstain <sup>2</sup>	21,885,446	-	355	-
Requisite majorities for resolution to pass		At least 75%		At least 50%

1. Undirected proxies given to the Chairman and the Board have been included in the *FOR* category
2. Votes relating to a securityholder who abstains from voting are not counted in determining the requisite majorities
3. Subject to rounding

# Proxy results

Trust Scheme Resolution 1	Number of votes cast	% of votes cast <sup>3</sup>
For <sup>1</sup>	1,064,666,987	95.97%
Against	42,663,518	3.85%
Undirected <sup>1</sup>	2,086,223	0.19%
<b>TOTAL</b>	<b>1,109,416,728</b>	<b>100%</b>
Abstain <sup>2</sup>	22,275,814	-
Requisite majority for resolution to pass		At least 75%

Trust Scheme Resolution 2	Number of votes cast	% of votes cast <sup>3</sup>
For <sup>1</sup>	1,064,649,662	95.97%
Against	42,649,951	3.84%
Undirected <sup>1</sup>	2,086,223	0.19%
<b>TOTAL</b>	<b>1,109,385,836</b>	<b>100%</b>
Abstain <sup>2</sup>	22,306,706	-
Requisite majority for resolution to pass		At least 50%

1. Undirected proxies given to the Chairman and the Board have been included in the *FOR* category
2. Votes relating to a securityholder who abstains from voting are not counted in determining the requisite majorities
3. Subject to rounding

**Thank  
you**

# UniSuper Scheme Meetings

3 February 2022

# Company Scheme Resolution

## Sydney Airport Limited

### Company Scheme Resolution

That subject to and conditional on:

- a. Sydney Airport Securityholders passing each other Scheme Resolution (as defined in the Scheme Booklet incorporating this notice); and
- b. The Supreme Court of New South Wales confirming that TTCSAL would be justified in acting on the Trust Scheme Resolutions (as defined in the Scheme Booklet incorporating this notice) and in doing all things and taking all steps necessary to put the Trust Scheme (as defined in the Scheme Booklet incorporating this notice) into effect,

that pursuant to and in accordance with section 411 of the **Corporations Act 2001** (Cth):

- c. The Company Scheme (as defined in the Scheme Booklet incorporating this notice), the terms of which are contained in and more particularly described in the Scheme Booklet (of which this notice forms part) is agreed to (with or without any modifications or conditions as approved by the Court); and
- d. The directors of SAL are authorised, subject to the terms of the Scheme Implementation Deed:
  - i. to agree to such modifications or conditions as are thought fit by the Court; and
  - ii. subject to approval of the Company Scheme by the Court, to implement the Scheme with any such modifications or conditions.

# Trust Scheme Resolutions

## Sydney Airport Trust 1

### Trust Scheme Resolution 1

That subject to and conditional on:

- a. Sydney Airport Securityholders passing each other Scheme Resolution (as defined in the Scheme Booklet incorporating this notice); and
- b. the Supreme Court of New South Wales confirming that TTCSAL would be justified in acting on the Trust Scheme Resolutions (as defined in the Scheme Booklet incorporating this notice) and in doing all things and taking all steps necessary to put the Trust Scheme (as defined in the Scheme Booklet incorporating this notice) into effect,

for the purposes of section 601GC(1)(a) of the Corporations Act 2001 (Cth) and for all other purposes, the SAT1 Trust Constitution is amended in accordance with the provisions of the Supplemental Deed Poll in the form tabled at the meeting and initialled by the Chairman of the meeting for the purposes of identification (the SAT1 Trust Supplemental Deed), and TTCSAL as responsible entity of SAT1 is authorised to execute and lodge the SAT1 Trust Supplemental Deed with the Australian Securities and Investments Commission.

# Trust Scheme Resolutions

## Sydney Airport Trust 1

### Trust Scheme Resolution 2

That subject to and conditional on:

- a. Sydney Airport Securityholders passing each other Scheme Resolution (as defined in the Scheme Booklet incorporating this notice); and
- b. the Supreme Court of New South Wales confirming that TTCSAL would be justified in acting on the Trust Scheme Resolutions (as defined in the Scheme Booklet incorporating this notice) and in doing all things and taking all steps necessary to put the Trust Scheme (as defined in the Scheme Booklet incorporating this notice) into effect,

the Trust Scheme (as defined in the Scheme Booklet incorporating this notice) be approved and, in particular, the acquisition by Sydney Aviation Alliance Pty Ltd of a relevant interest in all the SAT1 Units existing as at the Record Date pursuant to the Trust Scheme be approved for all purposes including for the purposes of item 7 section 611 of the Corporations Act 2001 (Cth), and TTCSAL as the responsible entity of SAT1 be authorised to do all things which it considers necessary, desirable or reasonably incidental to give effect to the Trust Scheme.

# Proxy results

## Company Scheme Resolution

	Number of votes cast	% of votes cast	Number of securityholders	% of securityholders
For <sup>1</sup>	404,969,320	100%	1	100%
Against	-	-	-	-
Undirected <sup>1</sup>	-	-	-	-
<b>TOTAL</b>	<b>404,969,320</b>	<b>100%</b>	<b>1</b>	<b>100%</b>
Abstain <sup>2</sup>	-	-	-	-
Requisite majorities for resolution to pass		At least 75%		At least 50%

1. Undirected proxies given to the Chairman and the Board have been included in the FOR category

2. Votes relating to a securityholder who abstains from voting are not counted in determining the requisite majorities



# Proxy results

## Trust Scheme Resolution 1

	Number of votes cast	% of votes cast
For <sup>1</sup>	404,969,320	100%
Against	-	-
Undirected <sup>1</sup>	-	-
<b>TOTAL</b>	<b>404,969,320</b>	<b>100%</b>
Abstain <sup>2</sup>	-	-
Requisite majority for resolution to pass		At least 75%

## Trust Scheme Resolution 2

	Number of votes cast	% of votes cast
For <sup>1</sup>	404,969,320	100%
Against	-	-
Undirected <sup>1</sup>	-	-
<b>TOTAL</b>	<b>404,969,320</b>	<b>100%</b>
Abstain <sup>2</sup>	-	-
Requisite majority for resolution to pass		At least 50%

1. Undirected proxies given to the Chairman and the Board have been included in the *FOR* category

2. Votes relating to a securityholder who abstains from voting are not counted in determining the requisite majorities

# Disclaimer

This presentation has been prepared by Sydney Airport Limited (ACN 165 056 360) ("SAL") in respect of ASX-listed Sydney Airport ("SYD"). SYD is comprised of the stapled entities SAL and Sydney Airport Trust 1 (ARSN 099 597 921) ("SAT1"). The Trust Company (Sydney Airport) Limited (ACN 115 967 087 / AFSL 301162) ("TTCSAL") is the responsible entity of SAT1.

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