

SYDNEY NEW



AIRPORT

1. ANNUAL GENERAL MEETING

The Sydney Airport Annual General Meeting will be held on 17 May 2012. The AGM will comprise concurrent meetings of the two entities that make up ASX-listed Sydney Airport namely, Sydney Airport Trust 1 (ARSN 099 597 921) (**SAT1**) and Sydney Airport Trust 2 (ARSN 099 597 896) (**SAT2**). Sydney Airport Holdings Limited (formerly MAp Airports Limited) (ACN 075 295 760) (**SAHL**) is the responsible entity of SAT1 and SAT2 (together, **SYD**).

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 www.investorvote.com.au.

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

The Chairman intends to cast undirected proxies in favour of all resolutions.

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

2. EXPLANATORY NOTES TO AGM BUSINESS

Appointment of directors (SAT2 Resolutions 1 and 2)

Sydney Airport'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 investors must be in favour of the resolutions. Each of SAT2 Resolutions 1 and 2 will be put as a separate ordinary resolution.

In 2011 the board conducted a review of the performance of the board, the 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, experience and diversity of the board as a whole.

Consistent with the result of those reviews, the re-election of the retiring directors, Mr Max Moore-Wilton and Mr Trevor Gerber is recommended (with each existing director abstaining from the recommendation in relation to his own re-election).

Directors standing for re-election

In accordance with the SAHL constitution and the ASX Listing Rules, Mr Max Moore-Wilton and Mr Trevor Gerber retire by rotation and offer themselves for re-election to the board of SAHL.

Max Moore-Wilton, BEc, AC

Mr Moore-Wilton was appointed as Chairman of SAHL in April 2006 and he is also a member of the Nomination & Remuneration Committee.

Mr Moore-Wilton was appointed as Executive Chairman of Sydney Airport Corporation in 2002 and he continues as its Non-Executive Chairman today. He is the Immediate Past Chair of Airports Council International, the worldwide association of airports, and is also Chairman of Southern Cross Austereo Media Group (appointed 2007).

From 1996, Mr Moore-Wilton was Secretary to the Department of Prime Minister and Cabinet where he oversaw fundamental reform to the Commonwealth Public Service. He has also held positions as either chairman or board member of a number of major Commonwealth and State business enterprises and has extensive experience in the transport sector. He is currently a Non-Executive Director of Infrastructure NSW.

Mr Moore-Wilton is a consultant to Macquarie (an investor in ASX-listed Sydney Airport) and accordingly is not an independent director as defined by the ASX Corporate Governance Principles and the board charter.

Mr Moore-Wilton is 69 years old and is an Australian citizen.

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

Trevor Gerber, BAcc, CA

Mr Gerber is the lead independent director of SAHL and he meets the test for independence contained in the ASX Corporate Governance Principles and the board charter. Mr Gerber was appointed to the board in 2002 and he is chairman of the Audit & Risk Committee.

He is a professional director and previously 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. He was appointed as an independent non-executive director of Tassal Group Limited in April 2012.

Mr Gerber is 57 years old and is an Australian citizen.

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

3. NOTICES OF MEETING

NOTICE OF GENERAL MEETING Sydney Airport Trust 1 (ARSN 099 597 921)

Sydney Airport Holdings Limited (ACN 075 295 760) (Responsible Entity) gives notice that a meeting of the unitholders of Sydney Airport Trust 1 (ARSN 099 597 921) (SAT1) will be held on 17 May 2012 at 11.00am (Sydney time) at the Wentworth Ballroom, Sofitel Sydney Wentworth, 61-101 Phillip Street, Sydney, NSW 2000 to transact the following business:

Investor Briefing

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



Jamie Motum
Company Secretary
17 April 2012

NOTICE OF GENERAL MEETING Sydney Airport Trust 2 (ARSN 099 597 896)

Sydney Airport Holdings Limited (ACN 075 295 760) (Responsible Entity) gives notice that a meeting of the unitholders of Sydney Airport Trust 2 (ARSN 099 597 896) (SAT2) will be held on 17 May 2012 at 11.00am (Sydney time) at the Wentworth Ballroom, Sofitel Sydney Wentworth, 61-101 Phillip Street, Sydney, NSW 2000 to transact the following business:

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

Resolution 1 – Re-election of Max Moore-Wilton

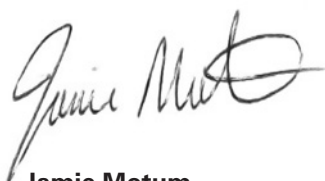
To approve the re-election of Max Moore-Wilton as a director of Sydney Airport Holdings Limited by its shareholder.

Resolution 2 – Re-election of Trevor Gerber

To approve the re-election of Trevor Gerber as a director of Sydney Airport Holdings Limited by its shareholder.

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



Jamie Motum
Company Secretary
17 April 2012

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 17 May 2012 at 11.00am (Sydney time) at the Wentworth Ballroom, Sofitel Sydney Wentworth, 61-101 Phillip Street, Sydney, NSW 2000.**

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 s127 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 SYD security holder. Your proxy can be appointed in respect of some or all of your votes. If you are entitled to cast 2 or more votes at the meeting, you may appoint 2 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, VIC 3001

By fax: (within Australia) 1800 783 447
(outside Australia) +613 9415 2555

By hand: Computershare Investor Services Pty Limited
Level 4, 60 Carrington Street, Sydney NSW

Entitlement to vote

Sydney Airport has determined that for the purpose of entitlement to vote at the meetings, SYD securities will be taken to be held by those persons recorded on the register as at 7.00pm Tuesday, 15 May 2012.

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, **no later than 11.00am (Sydney time) Tuesday, 15 May 2012.**

More information

If you have any questions, please contact the Sydney Airport 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.

CORPORATE DIRECTORY

Sydney Airport Holdings Limited

ABN 85 075 295 760/AFSL 236 875

Central Terrace Building
10 Arrivals Court
Sydney International Airport, NSW 2020
Investor Relations: +612 9667 9871
Toll free: 1800 181 895
www.sydneyairport.com.au/investors/

Sydney Airport Holdings Limited is the responsible entity of Sydney Airport Trust 1 and Sydney Airport Trust 2

Directors of Sydney Airport Holdings Limited

Max Moore-Wilton (Chairman)
Trevor Gerber
Bob Morris
Michael Lee
John Roberts
Stephen Ward
Kerrie Mather

Lawyers

Allens Arthur Robinson
Deutsche Bank Place
Cnr Hunter & Phillip Streets
Sydney, NSW 2000

Registry

Computershare Investor Services Pty Limited
GPO Box 2975 Melbourne, VIC 3001
Telephone: 1800 102 368 or +613 9415 4195
Facsimile: +612 8234 5050



Sydney Airport Holdings Limited (ABN 85 075 295 760)
(AFSL 236875) as responsible entity for
Sydney Airport Trust 1 (ARSN 099 597 921) and
Sydney Airport Trust 2 (ARSN 099 597 896)
(together SYD)

MR JOHN SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

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

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: 123456

SRN/HIN: I1234567890

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 (Sydney time) on Tuesday 15 May 2012

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 SYD.

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, all of the security holders should 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. Delete titles as applicable.

Attending the Meeting

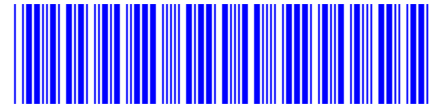
Bring this form to assist registration. If a representative of a corporate security holder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare 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 →**

MR JOHN SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

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 1234567890

I N D

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Sydney Airport Trust 1 (SAT1) and Sydney Airport Trust 2 (SAT2) 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 General Meetings of SAT1 and SAT2 to be held at the Wentworth Ballroom, Sofitel Sydney Wentworth, 61-101 Phillip Street, Sydney on Thursday, 17 May 2012 at 11:00am (Sydney time) and at any adjournment of that meeting.

STEP 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

SAT2		For	Against	Abstain
1	Re-elect Max Moore-Wilton as director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Re-elect Trevor Gerber as director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each 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 ____/____/____

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