

AIRPORT



**September 2013
Extraordinary General Meeting
Notices of Meeting**

1. EXTRAORDINARY GENERAL MEETING

An Extraordinary General Meeting (**EGM**) of ASX-listed Sydney Airport will be held on 19 September 2013. The EGM 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 (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 investorvote.com.au.

Consistent with SYD's usual practice, voting on all resolutions will be conducted by poll and the results announced to the ASX and made available on the SYD 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 EGM BUSINESS

BACKGROUND TO THE RESOLUTIONS

2.1 Minority acquisitions

As announced to the ASX on 14 August 2013, SYD has entered into agreements to purchase all remaining unlisted indirect minority interests in Sydney Airport, completion of which will enable it to move from its current holding of 84.8% to 100% ownership in Sydney Airport (**Acquisition Agreements**).

The Acquisition Agreements have been structured to ensure that there is no ownership dilution of SYD's 38,000 existing investors which include many of the world's largest superannuation funds and thousands of Australian retail holders. These investors continue to hold the same proportionate interest in Sydney Airport's predictable, resilient and growing cash flows.

Under the terms of the Acquisition Agreements, SYD agreed that:

- SYD securities (comprised of one unit in SAT1 and one unit in SAT2) (**SYD Securities**) were to be issued to:
 - HOCHTIEF AirPort (**HTA**); and
 - The Future Fund Board of Guardians (**Future Fund**),as consideration for the acquisition of the unlisted indirect minority interests in Sydney Airport held indirectly by each of HTA and Future Fund respectively;
- further SYD Securities were to be issued under a fully-underwritten placement to institutional investors (**Institutional Placement**) and the proceeds of the Institutional Placement (subject to certain adjustments for transaction costs, including stamp duty) were provided as consideration to the remaining Sydney Airport unlisted indirect minority interest holders for the acquisition of their unlisted indirect minority interests in Sydney Airport (**Exiting Investors**); and
- SYD Securities will be issued to:
 - MTAA Superannuation Fund (**MTAA**); and
 - UniSuper Superannuation Fund (**UniSuper**),as consideration for the acquisition of the unlisted indirect minority interests in Sydney Airport held by each of MTAA and UniSuper respectively.

The SYD Securities issued (or proposed to be issued) to HTA, the Future Fund, MTAA and UniSuper under the terms of the Acquisition Agreements represent the consideration for the acquisition of their unlisted indirect minority interests in Sydney Airport. The consideration has been structured to ensure HTA, the Future Fund, MTAA and UniSuper, as well as existing investors in ASX-listed Sydney Airport, hold the same indirect interest in Sydney Airport before and after the Acquisition Agreements are implemented.

If SYD investors vote in favour of all resolutions, it will result in SYD owning 100% of Sydney Airport and SYD having placement capacity of 10.51% for the following 12 month period.

2.2 Institutional Placement and issue of SYD Securities to HTA and Future Fund

As announced to the ASX on 15 August 2013, SYD successfully completed the Institutional Placement for the issue of 85,623,217 SYD Securities, raising \$297,612,506. Settlement of the SYD Securities issued under the Institutional Placement occurred on 21 August 2013. The proceeds of this Institutional Placement, net of agreed transaction costs, were paid to the Exiting Investors who chose to monetise their investment in Sydney Airport.

Contemporaneously with settlement under the Institutional Placement, 180,182,983 SYD Securities were issued to HTA and the Future Fund (which elected to continue their investment in Sydney Airport via SYD) as consideration for the acquisition of their unlisted indirect minority interests in Sydney Airport.

In total, 265,806,200 SYD Securities were issued to institutional investors under the Institutional Placement and to HTA and the Future Fund on 21 August 2013.

2.3 Proposed issue of SYD Securities to MTAA and UniSuper

The terms of the Acquisition Agreements relating to MTAA and UniSuper provide that the acquisition of the unlisted indirect minority interests in Sydney Airport held by MTAA and UniSuper are conditional on the receipt of approval by SYD security holders under ASX Listing Rule 7.1 (among other matters). Approval under ASX Listing Rule 7.1 is required in order for SYD to issue SYD Securities to MTAA and UniSuper as consideration for the acquisition of their unlisted indirect minority interests in Sydney Airport.

Subject to the receipt of approval under ASX Listing Rule 7.1, it is proposed that 52,418,002 SYD Securities be issued to MTAA and 14,887,775 SYD Securities be issued to UniSuper on the Business Day immediately following the EGM and, in any event, no later than 19 December 2013.

2. EXPLANATORY NOTES TO EGM BUSINESS (continued)

2.4 ASX Listing Rules

ASX Listing Rule 7.1 imposes a limit on the number of securities that an ASX-listed entity can issue or agree to issue without security holder approval. Generally, a listed entity may not, without security holder approval, issue in any 12 month period, a number of securities which is more than 15% of the number of securities on issue 12 months before the proposed issue.

The number of securities that may be issued by an entity under ASX Listing Rule 7.1 without security holder approval is not impacted by securities which are issued under an exception contained in ASX Listing Rule 7.2 or which have received security holder approval.

ASX Listing Rule 7.4 provides that an issue by a company of equity securities made without security holder approval under ASX Listing Rule 7.1 is treated as having been made with approval, if the issue did not breach ASX Listing Rule 7.1 when made and the company's security holders subsequently approve it.

2.5 Approvals sought

The SYD board has decided to seek security holder approval under ASX Listing Rule 7.1 for the issue of the following SYD Securities in accordance with the Acquisition Agreements:

- the issue of 52,418,002 SYD Securities to MTAA as consideration for the acquisition of MTAA's unlisted indirect minority interest in Sydney Airport. The acquisition of MTAA's unlisted indirect minority interest in Sydney Airport is conditional on receipt of this approval; and
- the issue of 14,887,775 SYD Securities to UniSuper as consideration for the acquisition of UniSuper's unlisted indirect minority interest in Sydney Airport. The acquisition of UniSuper's unlisted indirect minority interest in Sydney Airport is conditional on receipt of this approval.

The SYD board has also decided to seek security holder approval under ASX Listing Rule 7.4, solely for the purpose of refreshing part of SYD's placement capacity, for the issue of the following SYD Securities which took place on 21 August 2013 in accordance with the Acquisition Agreements:

- the issue of 123,064,090 SYD Securities to HTA as consideration for the acquisition of HTA's unlisted indirect minority interest in Sydney Airport; and
- the issue of 57,118,893 SYD Securities to the Future Fund as consideration for the acquisition of the Future Fund's unlisted indirect minority interest in Sydney Airport.

For the purposes of determining compliance with ASX Listing Rule 7.1:

- the SYD Securities issued to HTA, the Future Fund and institutional investors on 21 August 2013 represent approximately 14.28%; and
- the SYD Securities agreed to be issued to MTAA and UniSuper represent approximately 3.62%,

of the SYD Securities on issue on 14 August 2012 (being the date that is 12 months before the date on which it was proposed to issue SYD securities to those parties).

2.6 Why are we seeking security holder approval?

SYD entered into the Acquisition Agreements with the holders of the Sydney Airport unlisted indirect minority interests with a view to achieving a simplified holding structure for Sydney Airport. The SYD board is of the view that the proposed holding structure will simplify management and administrative matters at the Sydney Airport level. The SYD board also considers that the acquisition of the unlisted indirect minority interests in Sydney Airport will make a future further simplification of the Sydney Airport ownership structure possible, including facilitating an increase in the permitted level of foreign ownership of SYD from 40% to 49% under the *Airports Act 1996* (Cth). A further proposal to simplify the SYD structure will be subject to a variety of consents, including lender, regulatory and investor approvals. It is expected that a further extraordinary general meeting and scheme meeting will be convened to address investor approvals later this year. In the first instance, however, it is necessary for SYD to move to 100% ownership of Sydney Airport by acquiring the minority positions.

As previously noted in these Explanatory Notes, on 21 August 2013, SYD completed the acquisition of the unlisted indirect minority interests of HTA, the Future Fund and Exiting Investors in Sydney Airport. In order to complete the acquisition of the unlisted indirect minority interests of MTAA and UniSuper and move to 100% ownership in Sydney Airport, it is necessary to obtain approval of security holders under ASX Listing Rule 7.1 to Resolution 1 and Resolution 2 for the issue of SYD Securities to those entities.

In addition to the above, SYD's capital base is critical to its ability to manage its business. SYD funds itself through the revenue generated by the operations of Sydney Airport, together with borrowings and equity capital. The SYD board considers that it is important for SYD to have available to it access to all forms of capital. The approval of security holders under ASX Listing Rule 7.4 to ratify the issues of SYD Securities to HTA and Future Fund that occurred pursuant to the Acquisition Agreements on 21 August 2013 is being sought to provide SYD with the additional flexibility to undertake equity raisings, if necessary, without the need for further security holder approvals.

2. EXPLANATORY NOTES TO EGM BUSINESS (continued)

The requirement to obtain security holder approval for an issue, at the time of issue, could limit SYD's ability to take advantage of opportunities that may arise to raise equity capital. It should be noted that, notwithstanding an approval by security holders of the proposed resolutions, any future equity raisings will remain subject to the 15% limit set out in ASX Listing Rule 7.1.

If the resolutions to ratify the issues to HTA and Future Fund are approved under ASX Listing Rule 7.4, this will mean that Sydney Airport will be able to issue up to 10.51%¹ of its issued capital over the next 12 months, without needing to approach security holders for a further approval or rely on another exception to ASX Listing Rule 7.1. The board notes that no decision has been made by the SYD board to undertake any further issue of securities in the event that Resolution 3 and Resolution 4 are approved by security holders. The SYD board will only decide to issue further equity securities if it considers it is in the best interests of SYD security holders to do so.

2.7 Details of the SYD Securities to be issued for which approval is being sought under ASX Listing Rule 7.1

Details of the SYD Securities for which approval is sought under ASX Listing Rule 7.1 are set out below.

(a) Resolution 1 – Proposed issue to MTAA

For the purposes of ASX Listing Rule 7.1, and to disclose the information required by ASX Listing Rule 7.3 in relation to Resolution 1, SYD provides the following details in connection with the proposed issue to MTAA.

- i. The maximum number of securities to be issued – 52,418,002 SYD securities.
- ii. The date by which the securities will be issued – The SYD securities are expected to be issued on the first Business Day following this EGM, being 20 September 2013, and in any event, not later than 19 December 2013.
- iii. The issue price of the SYD Securities – The consideration for the issue of the SYD securities to MTAA is the acquisition of all of MTAA's unlisted indirect minority interest in Sydney Airport. For the purposes of this rule, the nominal issue price of the SYD securities to MTAA will be equal to the closing price of SYD securities on the trading day immediately prior to the day on which the issue occurs.
- iv. The name of the person to whom SYD will issue the SYD securities - MTAA Superannuation Fund (AIR-serv International Holding) Utilities Pty Ltd (ACN 119 734 673) as trustee of MTAA Superannuation Fund AIR-serv Utilities Trust.
- v. The terms of the securities – The SYD securities are issued fully paid and will rank equally with existing SYD securities on issue.

- vi. The intended use of the funds raised – No funds are being raised through the issue of SYD securities to MTAA. Rather, SYD is entering into an equity swap with MTAA such that it acquires MTAA's unlisted indirect minority interest in Sydney Airport in return for issuing a directly proportionate number of SYD securities to MTAA.
- vii. The issue date – The issue date is expected to be the first Business Day following the EGM, being 20 September 2013.
- viii. Voting exclusion - MTAA will not be able to vote on this resolution (see the Voting Exclusion Statement in Section 3).

(b) Resolution 2 – Proposed issue to UniSuper

For the purposes of ASX Listing Rule 7.1, and to disclose the information required by ASX Listing Rule 7.3 in relation to Resolution 2, SYD provides the following details in connection with the proposed issue to UniSuper.

- i. The maximum number of securities to be issued – 14,887,775 SYD securities.
- ii. The date by which the securities will be issued – The SYD securities are expected to be issued on the first Business Day following this EGM, being 20 September 2013, and in any event, not later than 19 December 2013.
- iii. The issue price of the SYD Securities – The consideration for the issue of the SYD securities to UniSuper is the acquisition of all of UniSuper's unlisted indirect minority interest in Sydney Airport. For the purposes of this rule, the nominal issue price of the SYD securities to UniSuper will be equal to the closing price of SYD securities on the trading day immediately prior to the day on which the issue occurs.
- iv. The name of the person to whom SYD will issue the SYD securities - National Nominees Limited (ACN 004 278 899) as custodian for UniSuper Limited (ACN 006 027 121) as trustee for the complying superannuation fund known as UniSuper (ABN 91 385 943 850).
- v. The terms of the securities – The SYD securities are issued fully paid and will rank equally with existing SYD securities on issue.
- vi. The intended use of the funds raised – No funds are being raised through the issue of SYD securities to UniSuper. Rather, SYD is entering into an equity swap with UniSuper such that it acquires UniSuper's unlisted indirect minority interest in Sydney Airport in return for issuing a directly proportionate number of SYD securities to UniSuper.
- vii. The issue date – The issue date is expected to be the first business day following the EGM, being 20 September 2013.
- viii. Voting exclusion - UniSuper will not be able to vote on this resolution (see the Voting Exclusion Statement in Section 3).

¹ Calculated on the basis that all issuances of SYD Securities described in this notice of meeting will occur following security holder approval.

2. EXPLANATORY NOTES TO EGM BUSINESS (continued)

2.8 Details of the SYD Securities issued for which ratification is being sought under ASX Listing Rule 7.4

(a) Resolution 3 – Prior issue to HTA

For the purposes of ASX Listing Rule 7.4, and to disclose the information required by ASX Listing Rule 7.5 in relation to Resolution 3, SYD provides the following details in connection with the issue made to HTA.

- i. The number of securities issued – 123,064,090 SYD Securities.
- ii. The price at which the securities were issued – \$3.55 per SYD Security.
- iii. The terms of the securities – The SYD securities were issued fully paid and rank equally with existing SYD securities on issue. HTA agreed with SYD that the SYD Securities would be issued subject to an escrow period ending on the earlier of 6 months following the date of issue, or immediately upon either completion of the announced acquisition of Hochtief by PSP Investments or a transfer of those securities held by Hochtief to PSP Investments (as announced to the market on 14 August 2013).
- iv. The name of the person to whom the securities were issued - HOCHTIEF AirPort GmbH.
- v. The use of the funds raised – No funds were raised through the issue of SYD securities to HTA. Rather, SYD entered into an equity swap with HTA such that it acquired HTA's unlisted indirect minority interest in Sydney Airport in return for issuing a directly proportionate number of SYD securities to HTA.
- vi. Voting exclusion - HTA will not be able to vote on this resolution (see the Voting Exclusion Statement in Section 3).

(b) Resolution 4 – Prior issue to Future Fund

For the purposes of ASX Listing Rule 7.4, and to disclose the information required by ASX Listing Rule 7.5 in relation to Resolution 4, SYD provides the following details in connection with the issue made to Future Fund.

- i. The number of securities issued – 57,118,893 SYD Securities.
- ii. The price at which the securities were issued – \$3.55 per SYD Security.
- iii. The terms of the securities – The SYD securities were issued fully paid and rank equally with existing SYD securities on issue.
- iv. The name of the person to whom the securities were issued – The Northern Trust Company (ARBN 126 279 918) as custodian for Future Fund Investment Company No.3 Pty Ltd (ACN 134 338 882).

- v. The use of the funds raised – No funds were raised through the issue of SYD securities to Future Fund. Rather, SYD entered into an equity swap with Future Fund such that it acquired Future Fund's unlisted indirect minority interest in Sydney Airport in return for issuing a directly proportionate number of SYD securities to Future Fund.
- vi. Voting exclusion – Future Fund will not be able to vote on this resolution (see the Voting Exclusion Statement in Section 3).

3. NOTICES OF MEETING

NOTICE OF EXTRAORDINARY GENERAL MEETING

Sydney Airport Trust 1 (ARSN 099 597 921)

Sydney Airport Holdings Limited (ACN 075 295 760)

(Responsible Entity) gives notice that an extraordinary general meeting of the unitholders of Sydney Airport Trust 1 (ARSN 099 597 921) (**SAT1**) will be held on 19 September 2013 at the Four Seasons Hotel, Ballroom 1, 199 George Street, Sydney at 11.00am (Sydney time) to transact the following business:

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

Resolution 1 – Approval for Issue of SYD Securities to MTAA

To consider, and if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

That, for the purpose of ASX Listing Rule 7.1, approval be given for the issue of 52,418,002 SYD Securities (each comprised of one unit in SAT1 and one unit in SAT2) to MTAA Superannuation Fund (AIR-serv International Holding) Utilities Pty Ltd (ACN 119 734 673) as trustee of MTAA Superannuation Fund AIR-serv Utilities Trust on or before 19 December 2013 under a conditional placement, as more fully described in the Explanatory Notes which accompany this Notice of Extraordinary General Meeting.

Resolution 2 – Approval for Issue of SYD Securities to UniSuper

To consider, and if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

That, for the purpose of ASX Listing Rule 7.1, approval be given for the issue of 14,887,775 SYD Securities (each comprised of one unit in SAT1 and one unit in SAT2) to National Nominees Limited (ACN 004 278 899) as custodian for UniSuper Limited (ACN 006 027 121) as trustee for the complying superannuation fund known as UniSuper (ABN 91 385 943 850), on or before 19 December 2013 under a conditional placement, as more fully described in the Explanatory Notes which accompany this Notice of Extraordinary General Meeting.

Resolution 3 – Ratification of Issue of SYD Securities to HTA

To consider, and if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

That, for the purpose of ASX Listing Rule 7.4, SYD security holders ratify the issue of 123,064,090 SYD Securities (each comprised of one unit in SAT1 and one unit in SAT2) on 21 August 2013 to HOCHTIEF AirPort GmbH under an unconditional placement as more fully described in the Explanatory Notes which accompany this Notice of Extraordinary General Meeting.

Resolution 4 – Ratification of Issue of SYD Securities to Future Fund

To consider, and if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

That, for the purpose of ASX Listing Rule 7.4, SYD security holders ratify the issue of 57,118,893 SYD Securities (each comprised of one unit in SAT1 and one unit in SAT2) on 21 August 2013 to Northern Trust Company (ARBN 126 279 918) as custodian for Future Fund Investment Company No.3 Pty Ltd (ACN 134 338 882) under an unconditional placement, as more fully described in the Explanatory Notes which accompany this Notice of Extraordinary General Meeting.

Voting Exclusion Statement

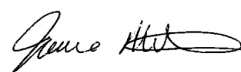
SYD will disregard any vote cast on a resolution above by a security holder of SYD who will participate, or has participated, in the issue that is the subject of the resolution, and by any associate of any such security holder.

However, SYD will not disregard a vote cast on a resolution above if:

- i. 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
- ii. it is cast by the Chairman of the Meeting as proxy for a person who is entitled to vote in accordance with the directions 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 OF THE RESPONSIBLE ENTITY



Jamie Motum
Company Secretary
23 August 2013

3. NOTICES OF MEETING (continued)

NOTICE OF EXTRAORDINARY GENERAL MEETING

Sydney Airport Trust 2 (ARSN 099 597 896)

Sydney Airport Holdings Limited (ACN 075 295 760)

(Responsible Entity) gives notice that an extraordinary general meeting of the unitholders of Sydney Airport Trust 2 (ARSN 099 597 896) (**SAT2**) will be held on 19 September 2013 at the Four Seasons Hotel, Ballroom 1, 199 George Street, Sydney at 11.00am (Sydney time) to transact the following business:

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

Resolution 1 – Approval for Issue of SYD Securities to MTAA

To consider, and if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

That, for the purpose of ASX Listing Rule 7.1, approval be given for the issue of 52,418,002 SYD Securities (each comprised of one unit in SAT1 and one unit in SAT2) to MTAA Superannuation Fund (AIR-serv International Holding) Utilities Pty Ltd (ACN 119 734 673) as trustee of MTAA Superannuation Fund AIR-serv Utilities Trust on or before 19 December 2013 under a conditional placement, as more fully described in the Explanatory Notes which accompany this Notice of Extraordinary General Meeting.

Resolution 2 – Approval for Issue of SYD Securities to UniSuper

To consider, and if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

That, for the purpose of ASX Listing Rule 7.1, approval be given for the issue of 14,887,775 SYD Securities (each comprised of one unit in SAT1 and one unit in SAT2) to National Nominees Limited (ACN 004 278 899) as custodian for UniSuper Limited (ACN 006 027 121) as trustee for the complying superannuation fund known as UniSuper (ABN 91 385 943 850) on or before 19 December 2013 under a conditional placement, as more fully described in the Explanatory Notes which accompany this Notice of Extraordinary General Meeting.

Resolution 3 – Ratification of Issue of SYD Securities to HTA

To consider, and if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

That, for the purpose of ASX Listing Rule 7.4, SYD security holders ratify the issue of 123,064,090 SYD Securities (each comprised of one unit in SAT1 and one unit in SAT2) on 21 August 2013 to HOCHTIEF AirPort GmbH under an unconditional placement, as more fully described in the Explanatory Notes which accompany this Notice of Extraordinary General Meeting.

Resolution 4 – Ratification of Issue of SYD Securities to Future Fund

To consider, and if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

That, for the purpose of ASX Listing Rule 7.4, SYD security holders ratify the issue of 57,118,893 SYD Securities (each comprised of one unit in SAT1 and one unit in SAT2) on 21 August 2013 to Northern Trust Company (ARBN 126 279 918) as custodian for Future Fund Investment Company No.3 Pty Ltd (ACN 134 338 882) under an unconditional placement, as more fully described in the Explanatory Notes which accompany this Notice of Extraordinary General Meeting.

Voting Exclusion Statement

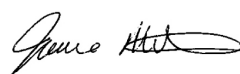
SYD will disregard any vote cast on a resolution above by a security holder of SYD who will participate, or has participated, in the issue that is the subject of the resolution, and by any associate of any such security holder.

However, SYD will not disregard a vote cast on a resolution above if:

- iii. 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
- iv. it is cast by the Chairman of the Meeting as proxy for a person who is entitled to vote in accordance with the directions 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 OF THE RESPONSIBLE ENTITY



Jamie Motum
Company Secretary
23 August 2013

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 19 September 2013 at 11.00am (Sydney time) at the Four Seasons Hotel, Ballroom 1, 199 George 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 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, 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

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 (Sydney time) 17 September 2013.

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) on 17 September 2013.**

More information

If you have any questions, please contact the Sydney Airport Investor Relations Team on 1800 181 895 or + 61 2 9667 9871 (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 236875

Central Terrace Building

10 Arrivals Court

Sydney International Airport NSW 2020

Investor Relations: 61 2 9667 9871

Toll free: 1800 181 895

Web: 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

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 61 3 9415 4195

Facsimile: 61 2 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**)

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

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(within Australia) 1800 102 368
(outside Australia) +61 3 9415 4195

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

Proxy Form



Vote online, 24 hours a day, 7 days a week:

www.investorvote.com.au



Cast your proxy vote



Review and update your security holding

Your secure access information is:

Control Number: 999999

SRN/HIN: I999999999



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 17 September 2013

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.

Entitlement to vote: SYD has determined that for the purpose of voting at the meetings, securities will be taken to be held by those security holders recorded on the register as at 7.00pm (Sydney time) on 17 September 2013.

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 SYD, 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 SAM 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 9999999999

IND

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 Extraordinary General Meetings of SAT1 and SAT2 to be held at the Four Seasons Hotel, Ballroom 1, 199 George Street, Sydney on Thursday 19 September 2013 at 11:00am (Sydney time) and at any adjournment of those meetings.

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.

SAT1		For	Against	Abstain
1	Approval for Issue of SYD Securities to MTAA	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Approval for Issue of SYD Securities to UniSuper	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Ratification of Issue of SYD Securities to HTA	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Ratification of Issue of SYD Securities to Future Fund	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

SAT2		For	Against	Abstain
1	Approval for Issue of SYD Securities to MTAA	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Approval for Issue of SYD Securities to UniSuper	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Ratification of Issue of SYD Securities to HTA	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Ratification of Issue of SYD Securities to Future Fund	<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 <input style="width: 250px; height: 25px;" type="text"/> Sole Director and Sole Company Secretary	Security holder 2 <input style="width: 250px; height: 25px;" type="text"/> Director	Security holder 3 <input style="width: 250px; height: 25px;" type="text"/> Director/Company Secretary
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Contact Name _____ Contact Daytime Telephone _____ Date ____/____/____