

Sydney Airport Holdings Limited

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ASX Release

19 September 2013

Sydney Airport Extraordinary General Meeting

Please find attached the presentation to be given by Chairman, Max Moore-Wilton, at the Sydney Airport Annual General Meeting which will be held today in Sydney at 11am.

For further information, please contact:

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Sydney Airport Extraordinary General Meeting

19 September 2013
Four Seasons Hotel, Sydney



**Sydney
Airport** The right future.
Starting now.

Disclaimer

General securities warning

This presentation is not an offer or invitation for subscription or purchase of or a recommendation of securities. It does not take into account the investment objectives, financial situation and particular needs of the investor. Before making an investment in Sydney Airport Trust 1 (ARSN 099 597 921) and Sydney Airport Trust 2 (ARSN 099 597 896) (together, Sydney Airport), the investor or prospective investor should consider whether such an investment is appropriate to their particular investment needs, objectives and financial circumstances and consult an investment adviser if necessary.

Information, including forecast financial information, in this presentation should not be considered as a recommendation in relation to holding, purchasing or selling shares, securities or other instruments in Sydney Airport. Due care and attention has been used in the preparation of forecast information. However, actual results may vary from forecasts and any variation may be materially positive or negative. Forecasts, by their very nature, are subject to uncertainty and contingencies many of which are outside the control of Sydney Airport. Past performance is not a reliable indication of future performance.

Foreign ownership

Sydney Airport advises that on 6 September 2013 its foreign ownership was 28.7%.

Sydney Airport is not a “Foreign Person” under the Airports Act 1996 for so long as foreign ownership of Sydney Airport remains below 40%. As such, Sydney Airport is not currently a Foreign Person.

The SAT1 and SAT2 constitutions set out the process for disposal of securities to prevent Sydney Airport from becoming a Foreign Person or to cure the situation where Sydney Airport becomes a Foreign Person (Foreign Ownership Situation). Where a Foreign Ownership Situation occurs or is likely to occur, Sydney Airport can require a foreign security holder (on a last in first out basis) to dispose of Sydney Airport stapled securities. Sydney Airport has the power to commence procedures to divest foreign security holders once the foreign ownership of Sydney Airport reaches 39.5% under the Foreign Ownership Divestment Rules that it has adopted. If the foreign security holder fails to dispose of its Sydney Airport stapled securities, Sydney Airport may sell those securities at the best price reasonably obtainable at the time.

Sydney Airport Holdings Limited ABN 85 075 295 760 AFSL 236875 is the Responsible Entity of Sydney Airport Trust 1 (SAT1) and Sydney Airport Trust 2 (SAT2).

Directors

Sydney Airport Holdings Limited (SAHL)



**Max Moore-Wilton
(Chairman)**



John Roberts



Trevor Gerber



Stephen Ward



Bob Morris



**Kerrie Mather
(CEO)**



Michael Lee

Agenda

1. Transaction Summary
2. Formal Proceedings
3. Morning Tea

Transaction Summary

Max Moore-Wilton
Chairman

Minority acquisitions, ATO resolution and simplification

Providing investors with certainty and a simplified platform for growth

1. 100% Ownership	<ul style="list-style-type: none">• SYD will own 100% of Sydney Airport• ASX 50 index weighting increased• Strategic benefits, greater flexibility, clarity of operations and cash flows
2. Tax Certainty	<ul style="list-style-type: none">• In-principle non-binding agreement with Australian Taxation Office (ATO) for settlement of all historic matters concerning deductibility of interest paid on RPS• SYD to make a cash payment of \$69m (~\$0.03 per stapled security)
3. Simplification	<ul style="list-style-type: none">• SYD holding structure to be further simplified• Under the proposed simplification foreign ownership limit increases from 40% to 49%

Purpose of today's meeting

Approve the issue of shares to MTAA and UniSuper, ratify the issue of shares to HOCHTIEF AirPort and Future Fund

To refresh our issued capital allowance

- In any 12 month period if a company wishes to issue more than 15% of issued capital, they are required to seek investor approval
- To reach 100% ownership we are required to issue 15.2% of issued capital
- Today investors are being asked to vote, to increase our allowance, in order to issue shares to MTAA and UniSuper and to ratify the issue of shares to HOCHTIEF and Future Fund.

Frequently asked questions

Transaction is non dilutive and has significant benefits for investors

What are the benefits of purchasing the remaining 15.2% interest in Sydney Airport?

- 100% ownership of Sydney Airport will provide the opportunity to further simplify the company structure and strengthen Sydney Airport as an investment proposition. This acquisition has been undertaken in a way to ensure there is no ownership dilution for our existing 38,000 Sydney Airport investors.
- In addition, Sydney Airport has also been able to resolve the uncertainty around a previously outstanding tax matter which ensures historic and future tax certainty for investors.

What effect will this have on my holding?

- The minority acquisitions and security issue will have no material impact on existing investors. The new issue of securities will not dilute the ownership interests of existing investors. Investors will continue to hold the same proportionate interest in Sydney Airport's predictable, resilient and growing cash flows. Sydney Airport has also reaffirmed its 2013 guidance of 22.5 cents per stapled security*.

Formal Proceedings

Summary of business

Sydney Airport Trust 1 and 2

- 1. Approval for Issue of SYD Securities to MTAA**
- 2. Approval for Issue of SYD Securities to UniSuper**
- 3. Ratification of Issue of SYD Securities to HTA**
- 4. Ratification of Issue of SYD Securities to Future Fund**

Proxies received

Total number of ASX-listed Sydney Airport stapled securities is 2,127,016,982

Sydney Airport Trust 1 Resolutions	Valid Proxies Received
SAT1 Resolution 1	1,396,048,677
SAT1 Resolution 2	1,217,495,363
SAT1 Resolution 3	1,397,127,962
SAT1 Resolution 4	1,397,141,063
Sydney Airport Trust 2 Resolutions	Valid Proxies Received
SAT2 Resolution 1	1,396,076,842
SAT2 Resolution 2	1,217,492,432
SAT2 Resolution 3	1,397,142,964
SAT2 Resolution 4	1,397,151,023

SAT1 resolution 1

Approval for issue of SYD securities to MTAA

- 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 accompanied the Notice of Extraordinary General Meeting dated 23 August 2013.

Approval for issue of SYD securities to UniSuper

- 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 accompanied the Notice of Extraordinary General Meeting dated 23 August 2013.

SAT1 resolution 3

Ratification of issue of SYD securities to HTA

- 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 accompanied the Notice of Extraordinary General Meeting dated 23 August 2013.

SAT1 resolution 4

Ratification of issue of SYD securities to Future Fund

- 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 accompanied the Notice of Extraordinary General Meeting dated 23 August 2013.

SAT2 resolution 1

Approval for issue of SYD securities to MTAA

- 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 accompanied the Notice of Extraordinary General Meeting dated 23 August 2013.

Approval for issue of SYD securities to UniSuper

- 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 accompanied the Notice of Extraordinary General Meeting dated 23 August 2013.

SAT2 resolution 3

Ratification of issue of SYD securities to HTA

- 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 accompanied the Notice of Extraordinary General Meeting dated 23 August 2013.

SAT2 resolution 4

Ratification of issue of SYD securities to Future Fund

- 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 accompanied the Notice of Extraordinary General Meeting dated 23 August 2013.

Voting cards

NON VOTING
ADMISSION CARD

VISITOR
ADMISSION
CARD

SECURITYHOLDER/
PROXYHOLDER
ADMISSION and
VOTING CARD

MEDIA CARD

Questions



Sydney Airport The right future.
Starting now.



Proxies results

Total number of ASX-listed Sydney Airport stapled securities is 2,127,016,982

SAT1 Resolutions	For	Against	Undirected	Abstain
SAT1 Resolution 1	xxx,xxx	xxx,xxx	xxx,xxx	xxx,xxx
SAT1 Resolution 2	xxx,xxx	xxx,xxx	xxx,xxx	xxx,xxx
SAT1 Resolution 3	xxx,xxx	xxx,xxx	xxx,xxx	xxx,xxx
SAT1 Resolution 4	xxx,xxx	xxx,xxx	xxx,xxx	xxx,xxx
SAT2 Resolutions	For	Against	Undirected	Abstain
SAT2 Resolution 1	xxx,xxx	xxx,xxx	xxx,xxx	xxx,xxx
SAT2 Resolution 2	xxx,xxx	xxx,xxx	xxx,xxx	xxx,xxx
SAT2 Resolution 3	xxx,xxx	xxx,xxx	xxx,xxx	xxx,xxx
SAT2 Resolution 4	xxx,xxx	xxx,xxx	xxx,xxx	xxx,xxx

Voting

 **Sydney Airport** The right future.
Starting now.

Destruction of Proxy Forms and Voting Papers

Morning Tea

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Starting now.



Thank you
for your attention



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