

**Sydney Airport Holdings Limited**

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## ASX Release

**22 November 2013**

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# Sydney Airport Scheme Meeting and General Meetings

Please find attached the presentation to be given by Chairman, Max Moore-Wilton, at the Sydney Airport Scheme Meeting and General Meetings which will be held today in Sydney at 10am.

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# Sydney Airport Scheme Meeting and General Meetings

22 November 2013  
Sofitel, Sydney

## 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 8 November 2013 its foreign ownership was 30.9%.

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 securityholder (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 securityholders once the foreign ownership of Sydney Airport reaches 39.5% under the Foreign Ownership Divestment Rules that it has adopted. If the foreign securityholder 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).

## Sydney Airport Holdings Limited (SAHL)



**Max Moore-Wilton  
(Chairman)**



**John Roberts**



**Trevor Gerber**



**Stephen Ward**



**Bob Morris**



**Kerrie Mather  
(CEO)**



**Michael Lee**

# Agenda

1. Proposal Background
2. Formal Proceedings – Scheme Meeting
3. Formal Proceedings – General Meetings
4. Morning Tea

# Proposal Background

Max Moore-Wilton  
Chairman

## Summary of today's proposal

### Background

- On 23 September 2013, Sydney Airport announced that it had successfully completed the acquisition of all remaining minority ownership interests in Sydney (Kingsford Smith) Airport
- The move to 100% ownership has provided the opportunity for further simplification of the Sydney Airport Group structure as described below

### Overview of the Proposal

The Proposal, if approved, has the following components:

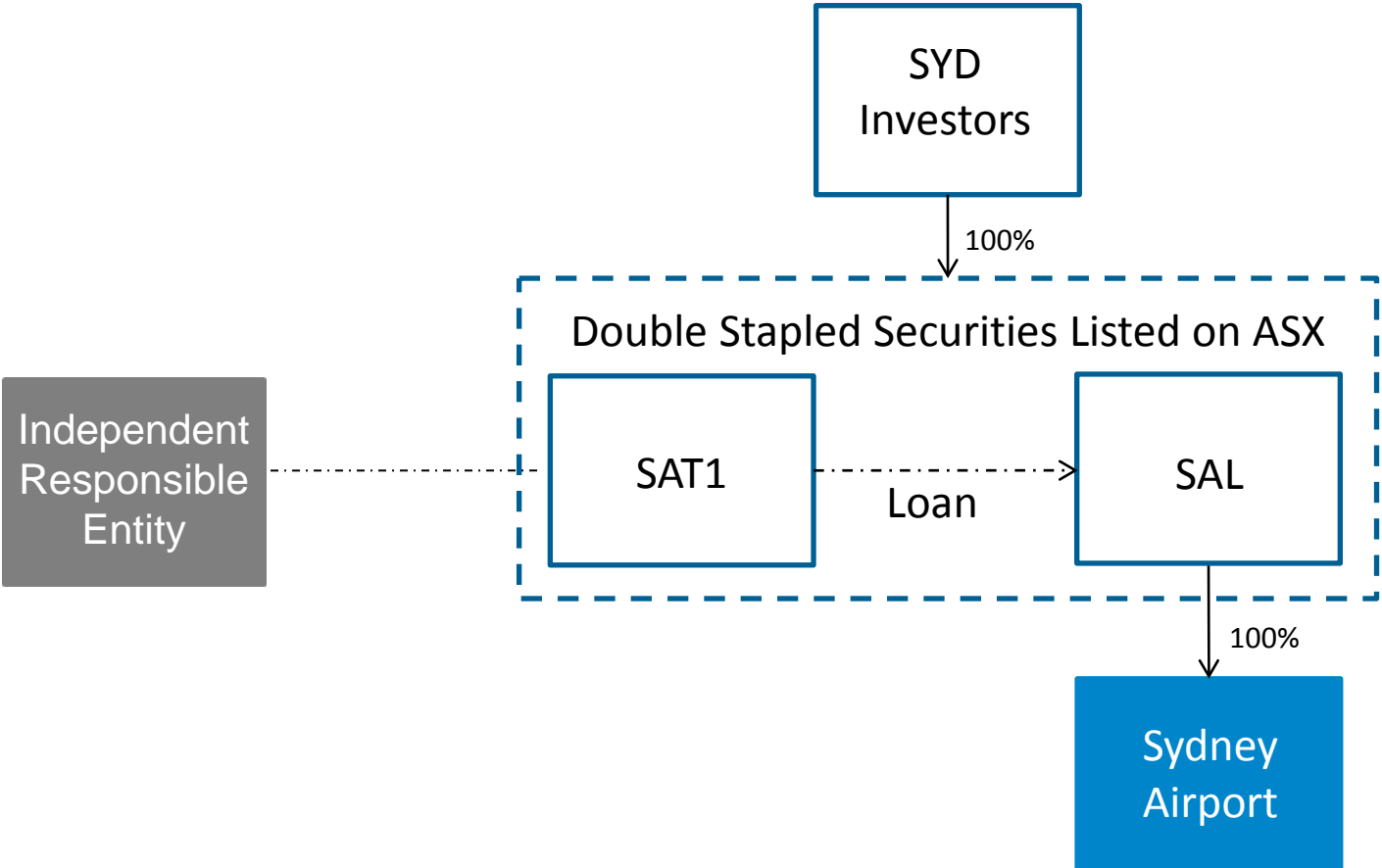
- A new company, Sydney Airport Limited, will acquire all of the units in SAT2. The shares in Sydney Airport Limited will be stapled to units in SAT1 and those stapled securities will trade on ASX
- SAHL will retire as the responsible entity of SAT1 and be replaced by a new responsible entity owned by The Trust Company

### Implementation

- Aspects of the proposal have been subject to ASIC's oversight and are pending the second court hearing process
- If approved today, implementation is targeted to occur on or around 3 December 2013

# Proposed simplified structure

## Significantly simplified structure post completion of proposed initiatives





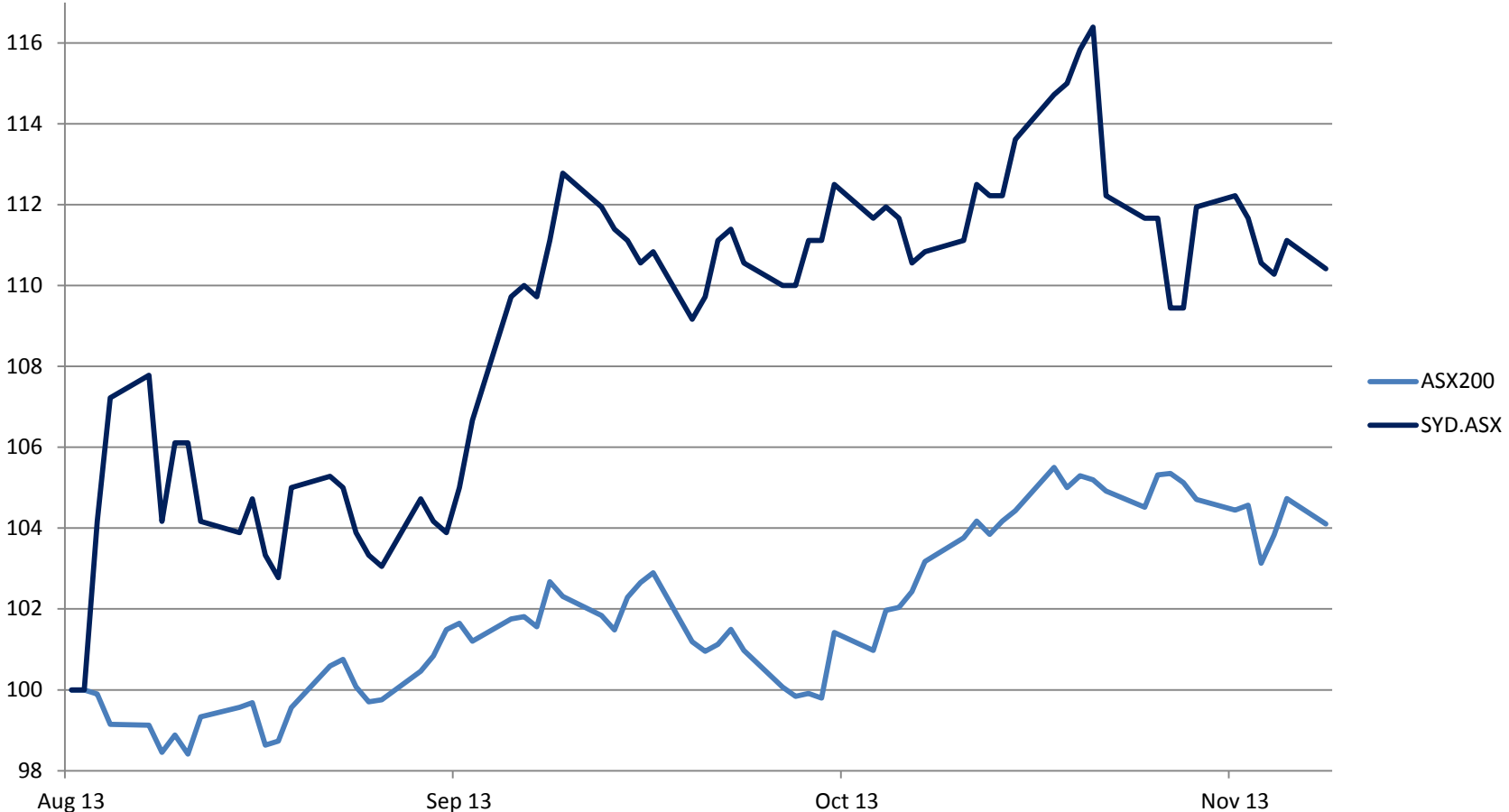
# Advantages of the proposed simplified structure

## Providing investors with certainty and a simplified platform for growth

<b>1. Tax certainty</b>	<ul style="list-style-type: none"><li>• Providing historic and future tax certainty for all SYD investors</li></ul>
<b>2. Management and administration</b>	<ul style="list-style-type: none"><li>• Further simplification of management and administration for Sydney Airport Group, enabling a sole focus on operating performance</li><li>• Implementation of further improved governance arrangements</li></ul>
<b>3. Foreign ownership cap increase</b>	<ul style="list-style-type: none"><li>• An increase in permitted international ownership of Sydney Airport from 40% to 49%</li></ul>

# SYD security price compared to ASX200 since announcement

**SYD security price has outperformed the ASX200 by more than 11% since announcement of the proposal**



# Frequently asked questions

## Transaction has significant benefits for investors

**What effect will this have on my holding?**

- The Proposal will not result in any significant change to the overall investment of Investors. Investors will continue to hold exactly the same number of Stapled Securities and the same proportionate interest in Sydney Airport, following implementation of the Proposal

**Do the Directors recommend that I vote in favour of the resolutions?**

- Yes, the Directors unanimously recommend that you vote in favour of the Resolutions

**What is the conclusion of the Independent Expert?**

- The Independent Expert has concluded that the Proposal is fair and reasonable and in the best interests of Investors

**How will the increase in the foreign ownership allowance to 49% benefit me as an investor?**

- This increases the proportion of international investors who have the potential to purchase Sydney Airport securities. This may benefit existing holders by increasing both liquidity and demand for the stock

# Formal Proceedings Scheme Meeting



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## Sydney Airport Trust 2, Scheme resolutions

- 1. Amend SAT2 Constitution to effect the scheme**
- 2. Approve the acquisition by Sydney Airport Limited of all SAT2 units**

## Amendments to SAT2 Constitution to effect the Scheme – Special Resolution

- Subject to all Resolutions being passed, that for the purposes of section 601GC(1)(a) of the Corporations Act and all other purposes, the constitution of Sydney Airport Trust 2 be amended as set out in and in accordance with the SAT2 Supplemental Deed which has been produced to the meeting (and is for the purpose of identification initialled by the Chairman), and the responsible entity of Sydney Airport Trust 2 be authorised to execute and lodge that supplemental deed with the Australian Securities and Investments Commission

## Acquisition Resolution to effect the Scheme – Ordinary Resolution

- Subject to all Resolutions being passed, the Scheme described in the Explanatory Memorandum accompanying the Notice of Meeting convening this meeting as a component of the “Proposal” (including, if applicable, as amended by any supplementary Explanatory Memorandum), under which Sydney Airport Limited will acquire all the SAT2 Units, on the terms and subject to the conditions of the Proposal, is approved for the purposes of item 7 of section 611 of the Corporations Act

# Voting cards

NON VOTING  
ADMISSION CARD

VISITOR  
ADMISSION  
CARD

SECURITYHOLDER/  
PROXYHOLDER  
ADMISSION and  
VOTING CARD

MEDIA CARD



# Questions



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# Formal Proceedings General Meetings



# Summary of business – General meetings

## Sydney Airport Trust 1 General Meeting Resolutions

1. **Approve that Sydney Airport Holdings Limited retire as responsible entity of SAT 1 and The Trust Company (Sydney Airport) Limited be appointed in its place**
2. **Approve that the stapling provisions in the SAT1 Constitution relating to SAT1 and SAT2 cease to apply**
3. **Amend the SAT1 Constitution to reflect the Proposal**

## Sydney Airport Trust 2 General Meeting Resolution

3. **Approve that the stapling provisions in the SAT2 Constitution relating to SAT1 and SAT2 cease to apply**

## Change of Responsible Entity – Ordinary Resolution

- Subject to all Resolutions being passed, that for the purposes of section 601FL of the Corporations Act, Sydney Airport Holdings Limited retire as Responsible Entity of the Sydney Airport Trust 1, and that The Trust Company (Sydney Airport) Limited be appointed as Responsible Entity in its place

## Unstapling of SAT1 Units and SAT2 Units – Ordinary Resolution

- Subject to all Resolutions being passed, that for the purpose of clause 27B.5 of the SAT1 Constitution, the provisions in the SAT1 Constitution that relate to the stapling of SAT1 Units and SAT2 Units cease to apply with effect from the Implementation Date

## General Amendment to SAT1 Constitution – Special Resolution

- Subject to all Resolutions being passed, that for the purposes of section 601GC(1)(a) of the Corporations Act and all other purposes, the constitution of Sydney Airport Trust 1 be amended as set out in and in accordance with the SAT1 Supplemental Deed which has been produced to the meeting (and is for the purpose of identification initialled by the Chairman), and the responsible entity of Sydney Airport Trust 1 be authorised to do all things necessary to give effect to this resolution including without limitation, to execute and lodge that supplemental deed with the Australian Securities and Investments Commission

## Unstapling of SAT1 Units and SAT2 Units – Ordinary Resolution

- Subject to all Resolutions being passed, that for the purposes of clause 27B.5 of the SAT2 Constitution, the provisions in the SAT2 Constitution that relate to the stapling of SAT1 Units and SAT2 Units cease to apply with effect from the Implementation Date

# Questions



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# Proxies received

**Total number of ASX-listed Sydney Airport stapled securities is 2,194,322,759**

<b>Scheme meeting resolutions Sydney Airport Trust 2 Resolutions</b>	<b>Valid Proxies Received</b>
SAT2 Resolution 1	1,588,044,082
SAT2 Resolution 2	1,588,017,055

<b>General Meeting Resolutions Sydney Airport Trust 1 Resolutions</b>	<b>Valid Proxies Received</b>
SAT1 Resolution 1	1,588,070,278
SAT1 Resolution 2	1,588,039,415
SAT1 Resolution 3	1,588,046,262

<b>Sydney Airport Trust 2 Resolutions</b>	<b>Valid Proxies Received</b>
SAT 2 Resolution 3	1,588,026,412

# Proxy results – Scheme meeting resolutions

**Total number of ASX-listed Sydney Airport stapled securities is 2,194,322,759**

SAT2 Resolutions	For	Against	Undirected	Percentage of proxies received for the resolution*
SAT2 Resolution 1	1,566,758,646	798,718	20,486,718	99.95%
SAT2 Resolution 2	1,566,737,761	788,576	20,490,718	99.95%

\*This percentage calculated does include proxies directed to the board however does not include votes cast in person at the meeting

# Proxy results – General Resolutions

**Total number of ASX-listed Sydney Airport stapled securities is 2,194,322,759**

SAT1 Resolutions	For	Against	Undirected	Percentage of proxies received for the resolution*
SAT1 Resolution 1	1,566,804,056	804,807	20,461,415	99.95%
SAT1 Resolution 2	1,566,747,729	787,965	20,503,721	99.95%
SAT1 Resolution 3	1,566,698,394	638,488	20,709,380	99.96%
SAT2 Resolutions	For	Against	Undirected	Percentage of proxies received for the resolution*
SAT2 Resolution 3	1,566,732,916	804,778	20,488,718	99.95%

\*This percentage calculated does not include votes cast in person at the meeting

# Voting

# Destruction of Proxy Forms and Voting Papers

# Morning Tea



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Thank you  
for your attention



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