

ASX Release

22 November 2013

Sydney Airport 2013 Scheme Meeting and General Meetings Results

Sydney Airport advises that at the Scheme Meeting of Sydney Airport Trust 2 (SAT2) and General Meetings of Sydney Airport Trust 1 (SAT1) and SAT2 held today, the following resolutions in the Notices of Meeting dated 25 October 2013 were passed on a poll in accordance with relevant legal requirements.

Sydney Airport Trust 1 – General Meeting Resolutions

1. Approve that Sydney Airport Holdings Limited retire as responsible entity of SAT1 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 Trust Constitution, to reflect the Proposal

Sydney Airport Trust 2 – Scheme Meeting Resolutions

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

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

Sydney Airport is pleased to announce that, as a consequence of these resolutions being passed, The Trust Company (Sydney Airport) Limited will become responsible entity of SAT1 when ASIC's record of registration for SAT1 is updated. It is anticipated that this will occur this afternoon.

With the change of responsible entity, there is also a change in the composition of SAT1's Compliance Committee (currently comprised of Sydney Airport Holdings Limited's seven directors).

The new compliance committee members will be Roger Davis, John Richardson, John Macarthur-Stanham and Bruce Corlett.

Sydney Airport anticipates that the proposed restructure detailed in the Explanatory Memorandum lodged with ASX on 25 October 2013 will be implemented on or about 3 December 2013.

Details of the proxies lodged and poll results are attached together with the full text of each resolution that was carried.

SAT 1

Resolution 1 – Change of Responsible Entity

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.

Resolution 2 – Unstapling of SAT1 Units and SAT2 Units

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.

Resolution 3 – General Amendment to SAT1 Constitution

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.

SAT 2

Resolution 1 – Amendments to SAT2 Constitution to effect the Scheme

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.

Resolution 2 – Acquisition Resolution to effect the Scheme

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.

Resolution 3 – Unstapling of SAT1 Units and SAT2 Units

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.

For further information, please contact:

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Sydney Airport Scheme Meeting and General Meetings Results

Friday 22 November 2013

As required by section 251AA(2) of the Corporations Act 2001 the following statistics are provided in respect of each resolution in the Notices of Meeting.

	Manner in which the security holder directed the proxy to vote				Manner in which votes were cast in person and by proxy on a poll			
	Votes / Value "for"	Votes / Value "against"	Votes / Value "discretionary"	Votes / Value "abstain"	Votes / Value "for"	Votes / Value "against"	Votes / Value "abstain"	Result
SAT1 Resolution 1 ¹	1,566,804,056 A\$2,140,154,065	804,807 A\$1,099,315	20,461,415 A\$27,948,983	2,248,599 A\$3,071,442	1,591,381,287 A\$2,173,724,990 99.95%	814,807 A\$1,112,974 0.05%	2,248,599 A\$3,071,442	Carried 99.95% approval
SAT1 Resolution 2 ¹	1,566,747,729 A\$2,140,077,126	787,965 A\$1,076,310	20,503,721 A\$28,006,771	2,279,462 A\$3,113,599	1,591,367,266 A\$2,173,705,838 99.95%	797,965 A\$1,089,969 0.05%	2,279,462 A\$3,113,599	Carried 99.95% approval
SAT1 Resolution 3 ¹	1,566,698,394 A\$2,140,009,738	638,488 A\$872,134	20,709,380 A\$28,287,688	2,272,615 A\$3,104,247	1,591,523,590 A\$2,173,919,366 99.96%	648,488 A\$885,793 0.04%	2,272,615 A\$3,104,247	Carried 99.96% approval
	Manner in which the security holder directed the proxy to vote				Manner in which votes were cast in person and by proxy on a poll			
	Votes / Value "for"	Votes / Value "against"	Votes / Value "discretionary"	Votes / Value "abstain"	Votes / Value "for"	Votes / Value "against"	Votes / Value "abstain"	Result
SAT2 Resolution 1 ¹	1,566,758,646 A\$4,095,607,373	798,718 A\$2,087,900	20,486,718 A\$53,553,592	2,274,795 A\$5,946,460	1,591,360,302 A\$4,159,917,676 99.95%	808,718 A\$2,114,041 0.05%	2,274,795 A\$5,946,460	Carried 99.95% approval
SAT2 Resolution 2 ¹	1,566,737,761 A\$4,095,552,778	788,576 A\$2,061,388	20,490,718 A\$53,564,048	2,301,822 A\$6,017,110	1,591,343,417 A\$4,159,873,538 99.95%	798,576 A\$2,087,529 0.05%	2,301,822 A\$6,017,110	Carried 99.95% approval
SAT2 Resolution 3 ¹	1,566,732,916 A\$4,095,540,113	804,778 A\$2,103,741	20,488,718 A\$53,558,820	2,293,656 A\$5,995,764	1,591,336,572 A\$4,159,855,645 99.95%	814,778 A\$2,129,882 0.05%	2,293,656 A\$5,995,764	Carried 99.95% approval

¹On a poll, each member of the scheme has 1 vote for each dollar of the value of the total interests they have in the scheme