



# SYD

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100 YEARS



## Chairman's letter

Dear Securityholder

It is my pleasure to invite you to the 2019 Sydney Airport Annual General Meeting (**AGM**) to be held on **Friday, 24 May 2019 at 11:00am (Sydney time) at the Wesley Theatre, Wesley Conference Centre, 220 Pitt Street, Sydney NSW 2000**. The AGM will comprise concurrent meetings of the two entities that make up ASX-listed Sydney Airport, namely Sydney Airport Limited (ACN 165 056 360) (**SAL**) and Sydney Airport Trust 1 (ARSN 099 597 921) (**SAT1**). The Trust Company (Sydney Airport) Limited (ACN 115 967 087) (AFSL 301162) (**TTCSAL**) is the responsible entity of SAT1.

The Notices of Meeting are contained in Section 1. Section 2 explains the business of the meetings. Voting information is contained in Section 3 and proxy forms accompany this document. Proxies can also be lodged online at [investorvote.com.au](http://investorvote.com.au).

The AGM is an important opportunity to communicate with our securityholders and for the board and management to hear directly from you. I encourage you to attend so that you can ask questions and vote on important matters. This document is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser.

A map and directions for getting to the venue are included in the Notices of Meeting.

The CEO, Geoff Culbert, and I will provide securityholders with an update on Sydney Airport's performance, key strategic decisions, achievements for the 2018 financial year and our business outlook before moving to the formal business of the meetings and the resolutions detailed within the Notices of Meeting.

If you are unable to attend in person, the AGM will be webcast live at <https://www.sydneyairport.com.au/investor> and later archived on our website for you to access at your convenience. Instructions on how to vote or appoint a proxy if you are unable to attend are included in the Notices of Meeting on page 8.

Following the conclusion of the AGM we would like to invite you to join the board and management for light refreshments. We look forward to speaking with you at the AGM and thank you for your continued support.

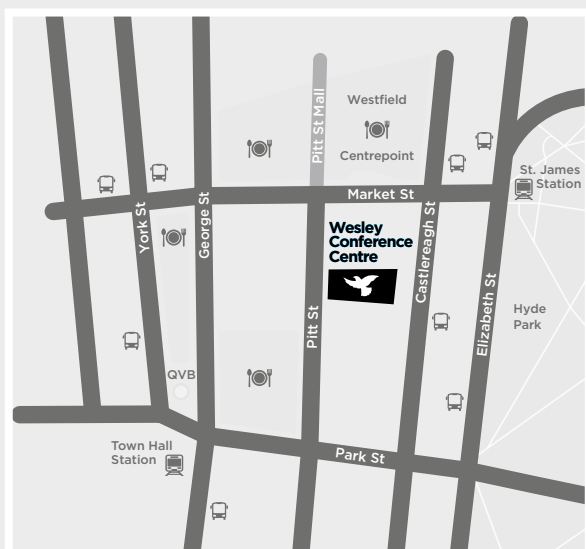
Yours faithfully



**TREVOR GERBER**

Chairman

### Getting to the meetings



<b>Venue</b>	<b>The Wesley Theatre,</b> Wesley Conference Centre
<b>Address</b>	220 Pitt Street, Sydney NSW 2000
<b>Date</b>	Friday, 24 May 2019
<b>Time</b>	11:00am (Sydney time)
<b>Registration</b>	10:00am (Sydney time)

#### **Train**

St James Station is the closest train station, within a three minute walk to the Wesley Conference Centre. Town Hall Station is the second closest train station, within a four minute walk to the Wesley Conference Centre.

#### **Parking**

Paid parking is available within a five minute walk to the Wesley Conference Centre at Hilton Hotel Car Park, 259 Pitt Street, Sydney or Piccadilly Car Park, 137 Castlereagh Street, Sydney.

## 1. Notices of Meeting

### NOTICE OF GENERAL MEETING Sydney Airport Limited (ACN 165 056 360)

Sydney Airport Limited gives notice that a meeting of the shareholders of the Company will be held on 24 May 2019 at 11:00am (Sydney time) at the Wesley Theatre, Wesley Conference Centre, 220 Pitt Street, Sydney NSW 2000 to transact the following business:

#### 1. Financial Statement and Reports

To receive and consider the Financial Report of Sydney Airport Limited and its controlled entities for the financial year ended 31 December 2018, together with the statements and reports of directors and auditors forming part of the Financial Report.

#### 2. SAL Resolution 1 - Adoption of Remuneration Report

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That the Remuneration Report, which forms part of the Directors’ Report for the year ended 31 December 2018, be adopted.”

Note: In accordance with the Corporations Act, the vote on the adoption of the Company’s remuneration report for the financial year ended 31 December 2018 is advisory only and does not bind the directors or SAL.

#### 3. SAL Resolution 2 - Re-election of John Roberts

To consider and, if thought fit, to pass the following resolution as an ordinary resolution: “That John Roberts be re-elected as a director of Sydney Airport Limited.”

#### 4. SAL Resolution 3 - Election of David Gonski AC

To consider and, if thought fit, to pass the following resolution as an ordinary resolution: “That David Gonski AC be elected as a director of Sydney Airport Limited.”

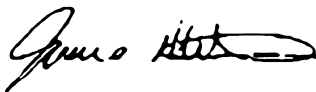
#### 5. SAL Resolution 4 - Approval for the CEO Long Term Incentives for 2019

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That approval be given for the acquisition by the CEO of Sydney Airport, Mr Geoff Culbert, of 172,719 Rights under the Sydney Airport Long Term Incentive Plan, and stapled securities of Sydney Airport on the future vesting of all or some of those Rights, on the basis described in the Explanatory Notes to the Notice convening this meeting.”

Terms and expressions used in this Notice of Meeting have, unless otherwise defined, the same meanings set out in the Chairman’s Letter and Section 2.

BY ORDER OF THE BOARD OF SYDNEY AIRPORT LIMITED



**JAMIE MOTUM**

Company Secretary

10 April 2019

## 1. Notices of Meeting (continued)

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

The Trust Company (Sydney Airport) Limited (ACN 115 967 087) gives notice that a meeting of the unitholders of Sydney Airport Trust 1 will be held on 24 May 2019 at 11:00am (Sydney time) at the Wesley Theatre, Wesley Conference Centre, 220 Pitt Street, Sydney NSW 2000 to transact the following business:

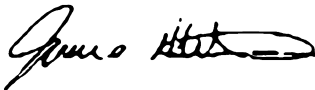
#### **1. SAT1 Resolution 1 – Election of Eleanor Padman**

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That the election of Eleanor Padman as a director of The Trust Company (Sydney Airport) Limited by its shareholder be approved.”

Terms and expressions used in this Notice of Meeting have, unless otherwise defined, the same meanings set out in the Chairman’s Letter and Section 2.

BY ORDER OF THE BOARD OF THE TRUST COMPANY (SYDNEY AIRPORT) LIMITED



**JAMIE MOTUM**

Company Secretary

10 April 2019

## 2. Explanatory Notes to AGM business

### Consideration of Reports

In accordance with the *Corporations Act 2001* (Cth) (the **Corporations Act**), the Financial Report, Directors' Report and Auditor's Report of SAL and its controlled entities for the financial year ended 31 December 2018 will be put before investors. These Reports are in the 2018 Sydney Airport Annual Report and can be accessed on our website at <https://www.sydneyairport.com.au/investor/investors-centre/reports>.

This item does not require a formal resolution and, accordingly, no vote will be held on this item. Investors will, however, be given a reasonable opportunity to ask questions on these Reports during discussion on this item.

### Adoption of Remuneration Report (SAL Resolution 1)

SAL's Remuneration Report for the period ending 31 December 2018 is set out on pages 63–75 of the 2018 Sydney Airport Annual Report for the year ended 31 December 2018 and is also available on our website at <https://www.sydneyairport.com.au/investor/investors-centre/reports>.

The Remuneration Report includes an explanation of SAL's remuneration principles, policy and structure, the role of the Nomination and Remuneration Committee and the remuneration arrangements for directors and key management personnel (**KMP**).

In accordance with the Corporations Act, the vote on the adoption of SAL's remuneration report for the financial year ended 31 December 2018 is advisory only and does not bind the directors or SAL.

The directors will, however, take the outcome of the vote into account when considering future remuneration policy for directors and KMP of Sydney Airport.

### Voting exclusion statement

SAL will disregard any votes cast on SAL Resolution 1:

- by or on behalf of a member of KMP, details of whose remuneration are included in the Remuneration Report;
- by or on behalf of a "closely related party" (as defined in section 9 of the Corporations Act) of a member of KMP; and
- as a proxy by a member of KMP or a KMP's closely related party,

unless the vote is cast:

- as proxy for a person entitled to vote, in accordance with the directions on the proxy form; or
- by the Chairman of the meeting as proxy for a person entitled to vote, in accordance with an express authority to vote undirected proxies as the Chairman sees fit (even though the resolution is connected directly or indirectly with the remuneration of a member of KMP).

*The board of Sydney Airport Limited unanimously recommends that investors vote in favour of adopting the Remuneration Report.*

### Appointment of Directors (SAL Resolutions 2 and 3)

To pass a resolution to appoint a director, more than 50% of the votes cast by investors must be in favour of the resolution. SAL Resolutions 2 and 3 will be put as ordinary resolutions.

### Directors standing for re-election or election

In accordance with the SAL constitution and the ASX Listing Rules, Mr Michael Lee and Mr John Roberts retire by rotation. Mr Roberts offers himself for re-election to the board of SAL, but Mr Lee is not seeking re-election.

As required by the SAL constitution and the ASX Listing Rules, Mr Gonski also stands for election to the SAL board following his appointment to the board on 8 October 2018.

### John Roberts LLB

Mr Roberts was appointed as a Sydney Airport director in October 2009 and appointed director of SAL in October 2013. He is the chairman of the Audit and Risk Committee. He is the chair of Axicom and non-executive chairman of Macquarie Infrastructure and Real Assets (MIRA) and serves on a number of boards and investment committees within MIRA, a division that has in excess of \$100 billion of assets under management. He is a former director of DUET Group and Atlas Arteria Limited (previously known as Macquarie Atlas Roads Limited). Mr Roberts joined Macquarie Group in 1991 and previously held roles within Macquarie Group including Head of Europe, Joint Head of Macquarie Capital Advisers, Global Head of Macquarie Capital Funds (prior to it being renamed MIRA), chairman of NYSE-listed Macquarie Infrastructure Company and executive chairman of Macquarie Funds Group.

Mr Roberts is 60 years old and is an Australian citizen. The board of Sydney Airport Limited considers Mr Roberts to be an independent director.

*The board of Sydney Airport Limited (with Mr Roberts abstaining) recommends that investors vote in favour of Mr Roberts' re-election.*



## 2. Explanatory Notes to AGM business (continued)

### **David Gonski AC BCom, LLB, FAICD (Life), FCPA**

Mr Gonski was appointed as a Sydney Airport director on 8 October 2018. He is the chairman of the Australia and New Zealand Banking Group Ltd, Chancellor of the University of New South Wales, President of the Art Gallery of NSW Trust, a member of the ASIC External Advisory Panel and the board of the Lowy Institute for International Policy. Mr Gonski was appointed a Companion of the Order of Australia in 2007 and received the Centenary Medal in 2003.

Mr Gonski is 65 years old and is an Australian citizen. The board of Sydney Airport Limited considers Mr Gonski to be an independent director.

Extensive reference checks were conducted in alignment with the ASX Corporate Governance Principles and Recommendations before Mr Gonski's appointment. A disclosure of interest form was provided by Mr Gonski and notified to the board as part of directors' standing interest disclosures.

*The board of Sydney Airport Limited (with Mr Gonski abstaining) recommends that investors vote in favour of Mr Gonski's election.*

### **Approval for the CEO Long Term Incentives for 2019 (SAL Resolution 4)**

Investors are being asked to approve the equity component of Mr Culbert's remuneration package for 2019, which relates to the proposed grant of Rights, being rights to acquire Sydney Airport stapled securities subject to the satisfaction or waiver of certain performance conditions, under the Sydney Airport Long Term Incentive Plan (the **LTI Plan**).

To pass a resolution to approve the CEO's long term incentives, more than 50% of the votes cast by investors must be in favour of the resolution. SAL Resolution 4 will be put as an ordinary resolution.

### **Why is the approval of investors being sought?**

Where securities are proposed to be issued by a listed entity to a director or their associates or certain other persons determined by ASX, securityholder approval is required under the ASX Listing Rules. In this case, as stapled securities allocated under the LTI Plan to satisfy vested grants of Rights are required to be bought on-market if the vesting conditions are satisfied, Sydney Airport is not required by law to seek investor approval. Additionally, Mr Culbert is not a director of SAL and so does not fall directly within the ambit of the relevant ASX Listing Rules.

The board has, however, determined that investor approval for equity-based allocations to the CEO will be sought for 2019. If investors do not approve the grant of Rights to the CEO, the board will consider whether this component of his remuneration should be paid in cash or by some other means.

Details of the terms of the LTI Plan and the proposed grant of Rights to the CEO are set out in the Appendix to this document.

### **What is the board's recommendation?**

In the board's view, it is in the best interests of investors to approve the grant of Rights to the CEO because vesting of the Rights will be subject to performance hurdles that appropriately align the CEO's remuneration with investor returns.

*The board of Sydney Airport Limited recommends that investors approve the grant and the CEO's continuing participation in the LTI Plan.*

## 2. Explanatory Notes to AGM business (continued)

### Voting exclusion statement

#### Resolution 4 – Approval for the CEO Long Term Incentives for 2019

In relation to SAL Resolution 4, SAL will disregard any votes cast:

- by or on behalf of Geoff Culbert or his closely related parties, or his associates in favour of the resolution; and
- as a proxy by a member of KMP or a closely related party of a member of KMP,

unless the vote is cast:

- as proxy for a person entitled to vote, in accordance with the directions on the proxy form; or
- by the Chairman of the meeting as proxy for a person entitled to vote, in accordance with an express authority to vote undirected proxies as the Chairman sees fit (even though the resolution is connected directly or indirectly with the remuneration of a member of KMP).

### Appointment of Director – (SAT1 Resolution 1)

To pass the resolution to appoint the director more than 50% of the votes cast by investors must be in favour of the resolution.

#### Director standing for election

In accordance with the TTCSAL constitution and the ASX Listing Rules, Mrs Eleanor Padman stands for election as a director of the responsible entity of SAT1 following her appointment which took effect in October 2018.

#### Eleanor Padman BA (Hons) OXON, FGIA, FCIS, GAICD

Mrs Padman was appointed as a TTCSAL director on 19 October 2018. She is the Company Secretary of Perpetual Limited and also the General Counsel and General Manager of Perpetual's Legal, Compliance and Company Secretariat teams. Mrs Padman was previously General Counsel and Company Secretary of Pinnacle Investment Management Limited and General Counsel and Head of Risk and Compliance at its predecessor, Wilson HTM Investment Group Limited. Mrs Padman is a lawyer with over 23 years' commercial experience gained in-house and in private practice, both in the UK and Australia. Mrs Padman has also served on a number of boards in the public, private and not-for-profit arenas.

Mrs Padman is 47 years old and is an Australian and British citizen. As Mrs Padman is an employee of the parent company of TTCSAL, she is not considered by the board of TTCSAL to be an independent director. The remaining directors are considered by the board of TTCSAL to be independent.

*The board of The Trust Company (Sydney Airport) Limited (with Mrs Padman abstaining) recommends that investors vote in favour of Mrs Padman's election.*

### 3. Voting information

#### Voting

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.

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](http://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 meetings so that we may check your security holding against our register of members and note your attendance. **The meetings will be held on Friday, 24 May 2019 at 11:00am (Sydney time) at the Wesley Theatre, Wesley Conference Centre, 220 Pitt 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 section 127 of the Corporations Act.

#### Voting by proxy

If you do not intend to attend the meetings and are entitled to vote on a resolution, you may select a representative or the Chairman of the meetings 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 Sydney Airport securityholder. Your proxy can be appointed in respect of some or all of your votes. If you are entitled to cast two or more votes at the meetings, you may appoint two proxies each to exercise a specified proportion of your voting rights. Proxy lodgement details are:

**By internet:** Log on to [www.investorvote.com.au](http://www.investorvote.com.au)  
If you are a custodian and an Intermediary Online subscriber, you can log on to [www.intermediaryonline.com](http://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 9473 2555

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

#### Undirected proxies

The Chairman intends to cast undirected proxies in favour of all resolutions subject to the voting exclusions.

#### Directed proxies

If you appoint a proxy (other than the Chairman) and direct them how to vote, the Chairman must cast those proxy votes on your behalf if your proxy does not do so.

#### Entitlement to vote

Sydney Airport has determined that for the purpose of entitlement to vote at the meetings, shares in SAL and units in SAT1 will be taken to be held by those persons recorded on the register as at 7:00pm (Sydney time) Wednesday, 22 May 2019.

#### Timing

For the appointment of a proxy to be effective, you must ensure that your proxy form (and, if applicable, 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) Wednesday, 22 May 2019.**

#### 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 (Sydney time).



# Appendix

## Background

Mr Culbert commenced as Sydney Airport's Chief Executive Officer on 15 January 2018.

As the CEO, Mr Culbert receives fixed remuneration and can earn variable remuneration through short and long term incentive arrangements. The fixed component of his remuneration (inclusive of superannuation) is \$1.5 million per annum. He also participates in a short term performance scheme pursuant to which he will be eligible to receive a variable short term incentive award based on his individual performance and Sydney Airport's performance over the annual performance review period. For the year commencing 1 January 2019, Mr Culbert's short term performance award is up to \$1.5 million, subject to meeting certain targets, a portion of which is subject to a two year service condition. Further information on the short term incentive component of Mr Culbert's remuneration is detailed in the appendix to the announcement of his appointment as CEO, lodged with ASX on 26 September 2017.

In respect of the long term incentive component of Mr Culbert's remuneration for the year commencing 1 January 2019, SAL will, subject to obtaining the necessary investor approval, allocate to him that number of Rights determined based on the formula  $\$1,200,000$  divided by the notional value of a Right calculated at 31 December 2018 (the **Allocation Date**), rounded up to the nearest whole number (**New Rights**). The notional value of a New Right as at the Allocation Date is the volume weighted average price of Sydney Airport stapled securities traded on the ASX over twenty trading days commencing on the date of release of Sydney Airport's 2018 full year results.

The number of New Rights allocated to Mr Culbert is 172,719.

SAL intends that the long term incentive component of Mr Culbert's remuneration package will involve the annual grant of Rights, which would be subject to performance conditions.

The performance conditions, Allocation Date and other vesting conditions applying to the New Rights will be the same as those that apply to any other senior executives participating in the LTI Plan in respect of the year commencing 1 January 2019.

The actual value that Mr Culbert will receive from this award cannot be determined until after the end of the three-year performance period, as it will depend on whether the performance conditions are achieved and the price of Sydney Airport's stapled securities at the time.

If investors do not approve the grant of Rights to the CEO, the board will consider whether this component of his remuneration should be paid in cash or by some other means.

The key terms relating to the New Rights are as described below. For further information on the LTI Plan, refer to the Remuneration Report in the Annual Report for the year ended 31 December 2018, in particular pages 65-67 and 70.

## Date the securities will be provided

If approved by investors, the New Rights will be provided to Mr Culbert as soon as practicable after the AGM, and in any event, by no later than 12 months after the AGM.

## Maximum number of securities to be provided

The maximum number of New Rights that may be acquired by Mr Culbert under the LTI Plan pursuant to SAL Resolution 4 is determined based on the formula  $\$1,200,000$  divided by the notional value of a Right calculated at the Allocation Date.

## The price of the securities, vesting conditions and other matters

### No exercise price

No amount is payable on the grant of the New Rights.

### Underlying securities

For each New Right that vests, Mr Culbert will be entitled to receive one Sydney Airport stapled security.

If the Company undertakes a variation of the issued capital of the Company (such as a capitalisation or rights issue, bonus issue, sub-division, consolidation or reduction of share capital) or certain other corporate actions (such as a demerger or the payment of a special dividend), the board may vary the performance conditions, adjust the number of Rights or the number of stapled securities the subject of the Rights or issue further Rights (or any combination of these things), in each case subject to the ASX Listing Rules.

## Appendix (continued)

### Conditions of vesting

#### Performance Conditions

The performance conditions set by the board for the proposed grant of Rights to Mr Culbert are as follows:

- for one half of the Rights granted (**TSR tranche**), a market comparative Total Shareholder Return (**TSR**) performance condition; and
- for one half of the Rights granted (**CPS tranche**), a cash flow per stapled security (**CPS**) performance condition.

For each tranche, satisfaction of the performance condition is subject to the vesting scale outlined below.

All performance conditions are measured over the three year period ending 31 December 2021. The performance conditions are not retested if not met and any Rights in respect of which the performance conditions are not met will lapse, subject to the waiver of conditions to the extent permitted under the LTI Plan.

#### (a) TSR performance condition

Broadly, TSR measures the return received by investors from holding securities in an entity over a particular period. TSR is calculated by taking into account the change in an entity's security price over the relevant measurement period as well as the distributions received (and assumed to be reinvested back into the entity's securities) during that period.

The TSR performance condition for the proposed grant of Rights to Mr Culbert compares Sydney Airport's TSR performance over the performance period against the TSR performance over the same period of a group of comparator companies (comprising S&P/ASX 100 companies as at 1 January 2019).

A minimum TSR ranking for Sydney Airport at the 50th percentile measured against the comparator companies is required for any Rights in the TSR tranche to vest. All of the TSR tranche will vest if Sydney Airport's TSR ranking is at or above the 75th percentile measured against the comparator companies. Vesting will occur progressively on a pro rata basis up to 100% of the TSR tranche for a TSR ranking for Sydney Airport between the 50th percentile and the 75th percentile.

The table below sets out the percentage of the relevant tranche of Rights that will vest depending on Sydney Airport's relative TSR ranking as at the end of the Performance Period.

<b>TSR ranking</b>	<b>Percentage of relevant rights that will vest</b>
Below the 50th percentile	0% of relevant Rights will vest
At the 50th percentile	50% of relevant Rights (rounded up to the nearest whole number) will vest
At or above the 75th percentile	100% of relevant Rights will vest
Above the 50th percentile and below the 75th percentile	An additional 2% of relevant Rights (rounded up to the nearest whole number) will vest for each 1 percentile increase above the 50th percentile

The performance condition will be taken not to have been satisfied if Sydney Airport's absolute TSR over the performance period is negative, regardless of Sydney Airport's relative TSR ranking.

#### (b) CPS performance condition

CPS is the cash flow per stapled security for a particular financial year, and is derived by dividing the Net Operating Receipts (as disclosed in the audited financial statements for Sydney Airport for the relevant financial year) by the average number of stapled securities on issue during the financial year.

In relation to the proposed grant of Rights to Mr Culbert, the CPS tranche will vest upon Sydney Airport attaining a compound annual CPS growth rate between 6% and 12% over the performance period, relative to the 2018 financial year. A compound annual CPS growth rate equal to 6% will result in 50% of the Rights in the CPS tranche vesting. A compound annual CPS growth rate equal to or greater than 12% over the performance period will result in 100% of the Rights in the CPS tranche vesting. Vesting will occur progressively on a pro rata basis up to 100% of the CPS tranche for a compound annual CPS growth rate between 6% and 12% over the performance period.

## Appendix (continued)

The table below sets out the percentage of the relevant tranche of Rights that will vest depending on the annual compound growth in CPS over the relevant period.

<b>CPS growth</b>	<b>Percentage of relevant rights that will vest</b>
Below 6%	0% of relevant Rights will vest
6%	50% of relevant Rights (rounded up to the nearest whole number) will vest
At or above 12%	100% of relevant Rights will vest
Above 6% and below 12%	Additional relevant Rights will vest on a pro rata basis (rounded up to the nearest whole number), based on the amount of the increase in annual compound CPS growth as between 6% and 12%

The board may review the performance conditions applicable to future grants of Rights on an annual basis.

### Lapse of New Rights

New Rights that have not vested on the test date will ordinarily lapse.

### Cessation of employment

Upon termination of employment, all unvested New Rights will lapse immediately, subject to certain exceptions. Those exceptions are where (in broad terms) Mr Culbert: (i) retires; (ii) is retrenched; or (iii) dies or is permanently disabled. In these circumstances, subject to the Corporations Act and the ASX Listing Rules, the board has discretion, to determine that some or all Rights will remain on foot and vest in accordance with the rules of the LTI Plan, or that some or all unvested Rights will lapse.

### Relevant persons who have received Rights under the LTI Plan

Since the last approval was obtained at the 2018 AGM, Mr Culbert was allocated 181,698 Rights under the LTI Plan for 2018.

### Other persons who are eligible to participate in the LTI Plan

Under the LTI Plan, grants may be made to any employee of a member of the Sydney Airport group. However, the present intention of the board of SAL is to restrict participation to the CEO and a limited number of senior executives who are considered to have the ability to impact the group's performance.

### No loan scheme

No loan will be provided in connection with the New Rights.

## Corporate directory

### Sydney Airport Limited

ACN 165 056 360

### The Trust Company (Sydney Airport) Limited

ACN 115 967 087/AFSL 301162

Central Terrace Building 10 Arrivals Court  
Sydney International Airport NSW 2020

Investor Relations: +61 2 9667 9871

Toll free: 1800 181 895

[www.sydneyairport.com.au/investors/](http://www.sydneyairport.com.au/investors/)

The Trust Company (Sydney Airport) Limited is the responsible entity of Sydney Airport Trust 1

### Directors of Sydney Airport Limited

Trevor Gerber (Chairman)

Michael Lee

John Roberts

Stephen Ward

Ann Sherry AO

Grant Fenn

Abi Cleland

David Gonski AC

### Directors of The Trust Company (Sydney Airport) Limited

Russell Balding AO

Patrick Gourley

Eleanor Padman

Christopher Green (Alternate Director for Eleanor Padman)

### Chief Executive Officer of Sydney Airport Limited

Geoff Culbert

### Company Secretary of Sydney Airport Limited

Jamie Motum

### Company Secretaries of The Trust Company (Sydney Airport) Limited

Sylvie Dimarco

Jamie Motum

Gananatha Minithantri

### Lawyers

Allens

Deutsche Bank Place

Cnr Hunter & Phillip Streets

Sydney NSW 2000

### Auditors

KPMG

Level 38, Tower Three

International Towers Sydney

300 Barangaroo Avenue

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




[sydneyairport.com.au](http://sydneyairport.com.au)





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

## Lodge your vote:

 **Online:**  
[www.investorvote.com.au](http://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](http://www.intermediaryonline.com)

**For all enquiries call:**  
(within Australia) 1300 850 505  
(outside Australia) +61 3 9415 4000

## Proxy Form



### Vote and view the annual report online

- Go to [www.investorvote.com.au](http://www.investorvote.com.au) or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.



### Your access information that you will need to vote:

**Control Number: 999999**

**SRN/HIN: I9999999999 PIN: 99999**

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 Wednesday 22 May 2019**

### 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 or abstain as they choose (to the extent permitted by law). 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 securityholder of the Company.**

### Signing Instructions for Postal Forms

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders 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 securityholder 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](http://www.investorcentre.com) under the help tab, "Printable 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 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. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

# 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 hereby appoint

the Chairman of the Meetings OR

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meetings. 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 Meetings, as my/our proxy to act generally at the Meetings on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meetings of SAL and SAT1 to be held at the Wesley Theatre, Wesley Conference Centre, 220 Pitt Street, Sydney NSW 2000 on Friday 24 May 2019 at 11:00am (Sydney time) and at any adjournment of those Meetings.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meetings as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on SAL Resolution 1 and SAL Resolution 4 (except where I/we have indicated a different voting intention below) even though SAL Resolution 1 and SAL Resolution 4 are connected directly or indirectly with the remuneration of a member of key management personnel (which includes the Chairman of the Meetings).

**Important Note:** If the Chairman of the Meetings is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on SAL Resolution 1 and SAL Resolution 4 by marking the appropriate box in step 2 below.

## STEP 2 Resolutions

**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.

### SAL

	For	Against	Abstain
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of John Roberts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Election of David Gonski AC	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval for the CEO Long Term Incentives for 2019	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### SAT1

1 Election of Eleanor Padman	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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The Chairman of the Meetings intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meetings may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date / /

SYD

999999A

Computershare +