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ASX Release

14 August 2020

Retail Entitlement Offer – Retail Offer Booklet

On 11 August 2020, Sydney Airport announced a pro rata accelerated renounceable entitlement offer (with retail rights trading) of new Sydney Airport stapled securities to raise approximately \$2 billion (**Entitlement Offer**).

Attached is a copy of the Retail Offer Booklet in connection with the retail component of the Entitlement Offer (**Retail Entitlement Offer**). The Retail Offer Booklet will be despatched to eligible retail securityholders on Tuesday, 18 August 2020.

Further information

For further information on the Retail Entitlement Offer, please contact the Sydney Airport Securityholder Information Line on:

- 1800 102 368 (from within Australia); or
- +61 3 9415 4195 (from outside Australia),

between 8.30am and 5.00pm (AEST) Monday to Friday prior to close of the Retail Entitlement Offer or visit www.sydooffer.com.au.

Authorised for release by the SAL and TTCSAL Boards

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Sydney Airport

IMPORTANT INFORMATION

IMPORTANT NOTICES

This announcement is not financial product or investment advice, a recommendation to acquire securities or accounting, legal or tax advice. It does not constitute an invitation or offer to apply for securities. It has been prepared without taking into account the objectives, financial or tax situation or needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial and tax situation and needs and seek legal and taxation advice appropriate for their jurisdiction. Sydney Airport is not licensed to provide financial product advice in respect of an investment in securities.

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Sydney Airport

**Retail
Entitlement Offer**

SYD

Details of a 1 for 5.15 pro rata accelerated renounceable entitlement offer of new Sydney Airport stapled securities at an offer price of \$4.56 per security

RETAIL ENTITLEMENT OFFER CLOSSES AT 5.00PM (AEST) ON WEDNESDAY, 2 SEPTEMBER 2020

OR

YOU MAY ACCEPT EARLY BY 5.00PM (AEST) ON THURSDAY, 20 AUGUST 2020

This will enable you to be allotted New Securities at the same time as Institutional Investors.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

If you are an Eligible Retail Securityholder, this Retail Offer Booklet requires your immediate attention. It is an important document which is accompanied by a personalised Entitlement and Acceptance Form and both should be read carefully and in full. This Retail Offer Booklet is not a prospectus under the Corporations Act and has not been lodged with ASIC. You have a number of options to consider in respect of your Retail Entitlements, which may materially affect the value (if any) that you receive from them. If you have any questions about the Retail Entitlement Offer, you should seek professional advice from an adviser who is licensed by ASIC to give that advice. You can also contact the Sydney Airport Securityholder Information Line on 1800 102 368 (within Australia) or +61 3 9415 4195 (outside Australia) at any time from 8.30am to 5.00pm (AEST) Monday to Friday during the Retail Entitlement Offer Period.

Sydney Airport Limited (ACN 165 056 360) and The Trust Company (Sydney Airport) Limited (ACN 115 967 087) as responsible entity for Sydney Airport Trust 1 (ARSN 099 597 921)

IMPORTANT INFORMATION

This Retail Offer Booklet has been prepared by Sydney Airport and relates to the Retail Entitlement Offer.

The Retail Entitlement Offer is being made pursuant to sections 708AA and 1012DAA of the Corporations Act (as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73*) which allow entitlement offers to be made without a prospectus or a product disclosure statement.

Before deciding how to deal with their Retail Entitlements, it is important for Eligible Retail Securityholders to carefully read and understand this Retail Offer Booklet and the information about Sydney Airport and the Retail Entitlement Offer that is publicly available. In particular, Eligible Retail Securityholders should consider:

- the risk factors outlined in Appendix B: Key Risks of the Investor Presentation included in Section 6 of this Retail Offer Booklet for a summary of certain general and Sydney Airport specific risk factors that may affect the operating and financial performance of Sydney Airport or the value of an investment in Sydney Airport; and
- the ASX Announcement, the Investor Presentation and the Institutional Entitlement Offer Results, Sydney Airport's interim and annual reports and other announcements made by Sydney Airport which are available at www.asx.com.au (including announcements which may be made by Sydney Airport after the publication of this Retail Offer Booklet).

This Retail Offer Booklet (other than the ASX Announcement and the Investor Presentation) is dated Friday, 14 August 2020. The ASX Announcement and Investor Presentation are current as at Tuesday, 11 August 2020 and the Institutional Entitlement Offer Results is current as at Friday, 14 August 2020. This Retail Offer Booklet remains subject to change without notice.

Future performance and forward-looking statements

This Retail Offer Booklet may contain certain forward-looking statements. The words "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "outlook", "should", "could", "may", "target", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings, financial position, distributions and performance are also forward-looking statements as are statements regarding Sydney Airport's future operations and projects, the aviation and general market outlook, domestic and international travel restrictions, the outcome of the Entitlement Offer and the use of proceeds. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks (including (without limitation) the risks and uncertainties associated with the ongoing impacts of COVID-19 and the risks set out in Appendix B: Key Risks of the Investor Presentation), uncertainties and other factors, many of which are beyond the control of Sydney Airport, its officers, employees, agents and advisors, that may cause actual results to differ materially from those expressed or implied in such statements.

There can be no assurance that actual outcomes will not differ materially from these statements. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecast and their differences may be material.

You are strongly cautioned not to place undue reliance on forward-looking statements, including in respect of Sydney Airport's future financial performance and outlook, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the outbreak of COVID-19.

Sydney Airport disclaims any responsibility for the accuracy or completeness of any forward-looking statements whether as a result of new information, future events or results or otherwise. Sydney Airport disclaims any responsibility to update or revise any forward-looking statement to reflect any change in Sydney Airport's financial condition, status or affairs or any change in the events, conditions or circumstances on which a statement is based, except as required by Australian law (including the ASX Listing Rules).

Past performance

Past performance information included in this Retail Offer Booklet is provided for illustrative purposes only and should not be relied upon as, and is not, an indication of future performance.

Not for distribution or release in the United States

This Retail Offer Booklet may not be released or distributed in the United States. This Retail Offer Booklet does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to any person who is acting for the account or benefit of any person in the United States (to the extent such person is acting for the account or benefit of a person in the United States), or in any other jurisdiction in which such an offer would be illegal. Neither the Retail Entitlements nor the New Securities have been, or will be, registered under the Securities Act, or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Retail Entitlements may not be issued to, or taken up or exercised by, and the New Securities may not be offered or sold, directly or indirectly, to any persons in the United States or to any persons who are acting for the account or benefit of a person in the United States (to the extent such persons are acting for the account or benefit of a person in the United States). The Retail Entitlements and the New Securities to be offered and sold in the Retail Entitlement Offer may only be offered and sold outside the United States in 'offshore transactions' (as defined in Rule 902(h) under the Securities Act) in reliance on Regulation S.

Other general matters

Please read carefully Section 8 of this Retail Offer Booklet for other important notices, disclaimers and acknowledgements.

Currency

Unless otherwise stated, all dollar values in this Retail Offer Booklet are in Australian dollars (A\$, \$ or dollars).

CONTENTS

Important information	IFC
Key dates for the Retail Entitlement Offer	2
Chairman's letter	3
1 Key information on the Retail Entitlement Offer	4
2 Summary of your options	6
3 Additional information – options 1 and 2	8
4 Additional information – option 3	10
5 Additional information – option 4	11
6 Announcements	12
7 Taxation	56
8 Additional Information	59
Glossary	65
Eligible Retail Security Holder declarations	68
Corporate directory	IBC

KEY DATES FOR THE RETAIL ENTITLEMENT OFFER

EVENT	DATE
Retail Entitlements commence trading on ASX on a deferred settlement basis (ASX code: SYDR)	Friday, 14 August 2020
Record Date for determining eligibility for the Entitlement Offer	Friday, 14 August 2020 (7.00pm, AEST)
Retail Entitlement Offer opens	Tuesday, 18 August 2020
Despatch of Retail Offer Booklet and personalised Entitlement and Acceptance Forms	Tuesday, 18 August 2020
Retail Entitlements commence trading on ASX on a normal settlement basis (ASX code: SYDR)	Wednesday, 19 August 2020
Last day for Eligible Retail Securityholders to lodge an Application via BPAY ^{®1} to be allotted New Securities at the same time as Eligible Institutional Securityholders (Initial Retail Closing Date)	Thursday, 20 August 2020 (5.00pm, AEST)
Settlement of New Securities under the Institutional Entitlement Offer and Retail Entitlement Offer for which valid Applications have been received by the Initial Retail Closing Date (Initial Settlement Date)	Friday, 21 August 2020
Allotment and commencement of trading on ASX of New Securities under the Institutional Entitlement Offer and Retail Entitlement Offer for which Applications have been received by the Initial Retail Closing Date (Initial Allotment)	Monday, 24 August 2020
Despatch of holdings statements for New Securities issued under the Initial Allotment	Tuesday, 25 August 2020
Retail Entitlement trading on ASX ends	Wednesday, 26 August 2020
New Securities to be allotted under the Final Allotment commence trading on ASX on a deferred settlement basis	Thursday, 27 August 2020
Retail Entitlement Offer closes (Retail Closing Date)	Wednesday, 2 September 2020 (5.00pm, AEST)
Retail Shortfall Bookbuild (for renounced Retail Entitlements and Retail Entitlements of Ineligible Retail Securityholders)	Monday, 7 September 2020
Settlement of all remaining New Securities under the Retail Entitlement Offer (Final Settlement Date)	Thursday, 10 September 2020
Allotment of all remaining New Securities under the Retail Entitlement Offer (Final Allotment)	Friday, 11 September 2020
New Securities under the Final Allotment commence trading on ASX on a normal settlement basis	Monday, 14 September 2020
Despatch of holding statements for New Securities issued under the Final Allotment; Payment of Retail Premium (if any)	Tuesday, 15 September 2020

These dates are indicative only and are subject to change without notice. All times and dates refer to Australia Eastern Standard Time (AEST). Subject to the requirements of the Corporations Act, the ASX Listing Rules and any other applicable laws, Sydney Airport has the right, with the consent of the Underwriter, to amend the timetable, including extending the Retail Entitlement Offer Period or accepting late Applications, either generally or, in particular cases, without notice.

The quotation of Retail Entitlements and New Securities is subject to confirmation from ASX.

Cooling off rights do not apply to Applications. You cannot withdraw your Application once it has been accepted. If you submit an Application before the Initial Retail Closing Date (being 5.00pm (AEST) on Thursday, 20 August 2020) you will not be able to trade or transfer your Retail Entitlements. Eligible Retail Securityholders wishing to participate in the Retail Entitlement Offer are encouraged to pay via BPAY[®] or submit their Entitlement and Acceptance Form (as applicable) as soon as possible after the Retail Entitlement Offer opens.

1 [®] registered to BPAY Pty Limited ABN 69 079 137 518.

CHAIRMAN'S LETTER

Dear Securityholder,

Since the earliest days of the COVID-19 crisis, Sydney Airport has put a premium on protecting the business and making sure we are strongly positioned to get to the other side. In that regard, we moved quickly and proactively to cut costs and put in place extra liquidity.

Now that we are six months into this crisis, it is apparent that there is ongoing uncertainty regarding both how long it will last and the shape and pace of the recovery.

That is why, on Tuesday, 11 August 2020, we took the decisive action to announce a fully underwritten pro rata accelerated renounceable entitlement offer (with retail entitlements trading) of new Securities (**New Securities**) to raise approximately \$2.0 billion (**Entitlement Offer**).

The Entitlement Offer will substantially reduce Sydney Airport's net debt, enhance our financial resilience, support our commitment to maintaining a strong investment grade credit rating, and further increases the liquidity available to Sydney Airport. It will ensure that we are strongly positioned to take advantage of opportunities that arise as the recovery emerges.

Importantly, the Entitlement Offer presents the fairest structure for all securityholders. Securities will be offered on a pro-rata basis which includes a fully renounceable entitlement structure with rights trading for retail securityholders. The Boards of Sydney Airport believe the structure of the Entitlement Offer presents the best way to recognise the support of our existing securityholders, many of whom are long-term investors.

All Eligible Retail Securityholders are invited to participate in the Entitlement Offer, under which 1 New Security is being offered for every 5.15 existing Sydney Airport Securities registered on the relevant Sydney Airport security register (**Register**) as at 7.00pm (AEST) on Friday, 14 August 2020 (**Entitlement**) at an issue price of \$4.56 per New Security.

This Retail Offer Booklet relates to the retail component of the Entitlement Offer (**Retail Entitlement Offer**). Your Retail Entitlements may be valuable and you have a number of options available to you to realise their value which are outlined in the next section. Please read this Retail Offer Booklet carefully before deciding what to do. For further detail regarding Sydney Airport's financial performance, you can review our half-year 2020 results materials, which are available at www.asx.com.au.

The impact of COVID-19 has been severe, but it will pass, and the underlying fundamentals of the business – a business which has distributed more than \$4 billion to securityholders since 2014 - will remain.

On behalf of the Boards of Sydney Airport, I invite you to consider this investment opportunity and thank you for your continued support.



Trevor Gerber
Chairman

1. KEY INFORMATION ON THE RETAIL ENTITLEMENT OFFER

1.1 Is this Retail Offer Booklet relevant to you?

This Retail Offer Booklet is relevant to you if you are an **Eligible Retail Securityholder**.

You are an Eligible Retail Securityholder if you meet all of the following requirements:

- You are registered as a holder of Securities as at the Record Date (being 7.00pm (AEST) on Friday, 14 August 2020).
- You have a registered address on the Sydney Airport security register in Australia or New Zealand.
- You are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent you hold Securities and are acting for the account or benefit of such person in the United States).
- You did not receive an offer to participate (other than as a nominee) or were otherwise ineligible to participate under the Institutional Entitlement Offer.
- You are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

IF YOU **DO NOT MEET** ALL OF THOSE REQUIREMENTS, YOU ARE NOT AN ELIGIBLE RETAIL SECURITYHOLDER AND ARE REFERRED TO AS AN **"INELIGIBLE RETAIL SECURITYHOLDER"** IN THIS RETAIL OFFER BOOKLET.

1.2 What options do Eligible Retail Securityholders have?

IF YOU ARE AN ELIGIBLE RETAIL SECURITYHOLDER YOU MAY:

TAKE UP YOUR RETAIL ENTITLEMENTS

POTENTIALLY REALISE VALUE FOR RETAIL ENTITLEMENTS

OPTION 1

Take up all or some of your Retail Entitlements **before** the Early Retail Application Closing Date (being 5.00pm (AEST) on Thursday, 20 August 2020).

To do this you must pay your Application Monies via BPAY so they are received before 5.00pm (AEST) on Thursday, 20 August 2020.

Follow the instructions on your personalised Entitlement and Acceptance Form (which includes the Biller Code and your unique Customer Reference Number).

You can also obtain the Biller Code and your unique Customer Reference Number at www.sydooffer.com.au from Tuesday, 18 August 2020.

SEE SECTIONS 2 AND 3 FOR MORE DETAILS

OPTION 2

Take up all or some of your Retail Entitlements **after** the Early Retail Application Closing Date (being 5.00pm (AEST) on Thursday, 20 August 2020) and before the Retail Closing Date (being 5.00pm (AEST) on Wednesday, 2 September 2020).

To do this you must pay your Application Monies via BPAY or complete and return your personalised Entitlement and Acceptance Form with your Application Monies by cheque, bank draft or money order, in either case so they are received before 5.00pm (AEST) on Wednesday, 2 September 2020.

Follow the instructions on your personalised Entitlement and Acceptance Form (which includes the Biller Code and your unique Customer Reference Number).

You can also obtain the Biller Code and your unique Customer Reference Number at www.sydooffer.com.au from Tuesday, 18 August 2020.

SEE SECTIONS 2 AND 3 FOR MORE DETAILS

OPTION 3

Sell or transfer all or some of your Retail Entitlements. Retail Entitlements can be sold on ASX from Friday, 14 August 2020 (on a deferred settlement basis) and Wednesday, 19 August 2020 (on a normal settlement basis) to Wednesday, 26 August 2020.

You should contact your broker if you wish to do this.

SEE SECTIONS 2 AND 4 FOR MORE DETAILS

OPTION 4

Do nothing and let all of your Retail Entitlements be sold through the Retail Shortfall Bookbuild, which will occur on Monday, 7 September 2020.

There is no guarantee that you will receive any value for your Retail Entitlements sold through the Retail Shortfall Bookbuild.

It is expected that any Retail Premium will be paid to you on or about Tuesday, 15 September 2020 in the same way you receive distributions on your Existing Securities (and in all other cases by cheque in Australian dollars).

SEE SECTIONS 2 AND 5 FOR MORE DETAILS

IMPORTANT

If you take up all or some of your Retail Entitlements before the Initial Retail Closing Date, you will not be able to sell or transfer those Retail Entitlements. Sydney Airport will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to you if you:

- attempt to sell or transfer any of your Retail Entitlements that you have elected to take up before the Initial Retail Closing Date; or
- trade your Retail Entitlements before the Retail Entitlements are allotted, or before you receive your personalised Entitlement and Acceptance Form, whether on the basis of confirmation of the allocation provided by Sydney Airport or the Registry or failure to maintain your updated details on the Sydney Airport security register or otherwise.

RETAIL ENTITLEMENTS PURCHASED ON-MARKET OR OTHERWISE CANNOT BE TAKEN UP BEFORE THE INITIAL RETAIL CLOSING DATE (BEING 5.00PM (AEST) ON THURSDAY, 20 AUGUST 2020).

1.3 What options do Ineligible Retail Securityholders have?

Ineligible Retail Securityholders are unable to participate in the Entitlement Offer and cannot take up, sell or transfer their Retail Entitlements. Their Retail Entitlements will be sold in the Retail Shortfall Bookbuild and Ineligible Retail Securityholders will receive the Retail Premium (if any) in respect of their Retail Entitlements. There is no guarantee that there will be any Retail Premium.

1.4 What are the key details of the Entitlement Offer?

Offer Ratio	1 for 5.15
Offer Price	\$4.56
Number of New Securities to be issued	Approximately 438,801,250
Gross proceeds	Approximately \$2 billion

1.5 How many Retail Entitlements do I have?

If you are an Eligible Retail Securityholder, the number of Retail Entitlements you have been granted is set out in your personalised Entitlement and Acceptance Form. The Retail Entitlements you have been granted were calculated based on the Offer Ratio and the number of Securities shown on the Register as being held by you as at the Record Date (being 7.00pm (AEST) on Friday, 14 August 2020).

Where fractions arose in the calculation of your Retail Entitlements, they were rounded up to the next whole number.

If you had more than one holding of Securities as at the Record Date, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Retail Entitlements for each holding. The Retail Entitlements stated on your personalised Entitlement and Acceptance Form may be in excess of the actual Retail Entitlements you are permitted to take up where, for example, you are holding Securities on behalf of a person in the United States.

1.6 Important terminology

To help you understand the terminology used in this Retail Offer Booklet:

- references to 'you' are references to Eligible Retail Securityholders;
- references to 'your Retail Entitlements' are references to the Retail Entitlements of Eligible Retail Securityholders; and
- references to 'your Entitlement and Acceptance Form' are references to the form of that name accompanying this Retail Offer Booklet that you can use to take up your Retail Entitlements.

1.7 Enquiries

If you have any doubt about how to deal with your Retail Entitlements, you should seek professional advice from an adviser who is licensed by ASIC to give that advice.

If you:

- have questions on how to complete your Entitlement and Acceptance Form or how to take up, sell or transfer all or some of your Retail Entitlements; or
- have lost your Entitlement and Acceptance Form and would like a replacement form,

you should contact the Sydney Airport Securityholder Information Line on 1800 102 368 (within Australia) or +61 3 9415 4195 (outside Australia) at any time from 8.30am to 5.00pm (AEST) Monday to Friday during the Retail Entitlement Offer Period. You may also access your personalised payment details and personalised Entitlement and Acceptance Form at www.sydooffer.com.au from Tuesday, 18 August 2020.

2. SUMMARY OF YOUR OPTIONS

Key considerations for Eligible Retail Securityholders

OPTION	KEY CONSIDERATIONS
<p>Option 1:</p> <p>Take up all or some of your Retail Entitlements before the Initial Retail Closing Date (being 5.00pm (AEST) on Thursday, 20 August 2020)</p>	<ul style="list-style-type: none"> • You may elect to take up all or some of your Retail Entitlements to purchase New Securities at the Offer Price. • You must submit your Application via BPAY® so that payment is received before 5.00pm (AEST) on Thursday, 20 August 2020. • Any Application submitted with payment via cheque, bank draft or money order will not be allotted New Securities under Option 1 even if the Application is received before 5.00pm (AEST) on Thursday, 20 August 2020. Applications submitted with payment via cheque, bank draft or money order received before 5.00pm (AEST) on Wednesday, 2 September 2020 will be allotted New Securities under Option 2. • You should instruct payment via BPAY® well before 5.00pm (AEST) on Thursday, 20 August 2020 if you want your New Securities to be allotted under Option 1. • Sydney Airport will treat you as applying for as many New Securities as your payment will pay for in full. You are not able to apply for New Securities in excess of your Retail Entitlements as shown on your personalised Entitlement and Acceptance Form. Any Application Monies received for more than your final allocation of New Securities will be refunded. No interest will be paid to applicants on any Application Monies received or refunded (wholly or partially). • The New Securities are expected to be allotted on Monday, 24 August 2020 (that is, at the same time as New Securities are allotted under the Institutional Entitlement Offer) and commence trading on ASX on a normal settlement basis on Monday, 24 August 2020. • The New Securities will be fully paid and rank equally in all respects with Existing Securities. • If you take up all or part of your Retail Entitlements under this option, you will not be able to sell or transfer those Retail Entitlements (see Option 3 on the next page). Sydney Airport will not be liable for any losses you incur if you attempt to sell or transfer any Retail Entitlements that you take up under this option. • Retail Entitlements purchased on-market or otherwise cannot be taken up under this option.
<p>For more information about this option see SECTION 3</p>	
<p>Option 2:</p> <p>Take up all or some of your Retail Entitlements after the Initial Retail Closing Date (being 5.00pm (AEST) on Thursday, 20 August 2020) but before the Retail Closing Date (being 5.00pm (AEST) on Wednesday, 2 September 2020)</p>	<ul style="list-style-type: none"> • You may elect to take up all or some of your Retail Entitlements to purchase New Securities at the Offer Price after the Initial Retail Closing Date and before the Retail Closing Date. • To do so, you need to either: <ul style="list-style-type: none"> • complete and return your personalised Entitlement and Acceptance Form with the requisite Application Monies by cheque, bank draft or money order; or • pay your Application Monies via BPAY® pursuant to the instructions set out on your personalised Entitlement and Acceptance Form. • If you decide to submit your payment via BPAY® you should instruct payment well before 5.00pm (AEST) on Wednesday, 2 September 2020 to enable its receipt before the Retail Entitlement Offer closes. If you decide to submit your payment by cheque, bank draft or money order, you must ensure that the payment (along with your personalised Entitlement and Acceptance Form) is received by no later than 5.00pm (AEST) on Wednesday, 2 September 2020. • Sydney Airport will treat you as applying for as many New Securities as your payment will pay for in full. You are not able to apply for New Securities in excess of your Retail Entitlements as shown on your personalised Entitlement and Acceptance Form. Any Application Monies received for more than your final allocation of New Securities will be refunded. No interest will be paid to applicants on any Application Monies received or refunded (wholly or partially). • The New Securities are expected to be allotted on Friday, 11 September 2020 and commence trading on ASX on a normal settlement basis on Monday, 14 September 2020. • The New Securities will be fully paid and rank equally in all respects with Existing Securities. • If you only take up part of your Retail Entitlement, you may choose to sell or transfer the balance between Friday, 14 August 2020 and Wednesday, 26 August 2020 (see Option 3 on the next page) or you may do nothing and let that part be sold in the Retail Shortfall Bookbuild for your benefit (see Option 4 on the next page). • If you submit an Application to take up Retail Entitlements under this option (that is, after 5.00pm (AEST) on Thursday, 20 August 2020), but you have sold or transferred your Retail Entitlements before 5.00pm (AEST) on Thursday, 20 August 2020, your Application will be cancelled (and any application payment refunded).
<p>For more information about this option see SECTION 3</p>	

OPTION

Option 3:

Sell or transfer all or some of your Retail Entitlements

For more information about this option see **SECTION 4**

KEY CONSIDERATIONS

- If you do not wish to take up all or some of your Retail Entitlements, you may be able to sell all or some of your Retail Entitlements on ASX through your broker or transfer your Retail Entitlements directly to another person.
- Retail Entitlements may be traded on ASX from Friday, 14 August 2020 (on a deferred settlement basis) and Wednesday, 19 August 2020 (on a normal settlement basis) to Wednesday, 26 August 2020 (ASX code: SYDR) (**Retail Entitlement Trading Period**). You may incur brokerage costs if you sell all or some of your Retail Entitlements on ASX. Depending on the number of Retail Entitlements you have, brokerage costs may have a material impact on the net proceeds you receive.
- If you sell your Retail Entitlements during the Retail Entitlement Trading Period, you may receive a higher or lower amount than an Eligible Retail Securityholder who sells their Retail Entitlements at a different time during the Retail Entitlement Trading Period or through the Retail Shortfall Bookbuild.
- If you only sell or transfer some of your Retail Entitlements, you may choose to take up the remainder (see Options 1 and 2 on the previous page) or you may do nothing and let your remaining Retail Entitlements be sold in the Retail Shortfall Bookbuild (see Option 4 below).
- If you take up all or some of your Retail Entitlements before 5.00pm (AEST) on Thursday, 20 August 2020 (see Option 1 on the previous page), you will not be able to sell or transfer those Retail Entitlements. Sydney Airport will not be liable for any losses you incur if you attempt to sell or transfer any Retail Entitlements that you take up before 5.00pm (AEST) on Thursday, 20 August 2020.
- It is your responsibility to confirm the number of Retail Entitlements you have for the purposes of ASX on-market trades and off-market transfers.
- There is no guarantee that there will be a liquid market in traded Retail Entitlements.

Option 4:

Do nothing and let all or some of your Retail Entitlements be sold through the Retail Shortfall Bookbuild

For more information about this option see **SECTION 5**

- To the extent you do not take up all of your Retail Entitlements or you do not sell them on ASX (or via direct transfer), your Retail Entitlements will be sold through the Retail Shortfall Bookbuild on Monday, 7 September 2020 and you will receive the Retail Premium (if any) in respect of those Retail Entitlements. There is no guarantee that there will be any Retail Premium.
- The ability to sell Retail Entitlements under the Retail Shortfall Bookbuild and the ability to obtain any Retail Premium will depend on various factors, including market conditions. Further, the bookbuild price may not be the highest price available, but will be determined having regard to a number of factors, including having binding and bona fide offers which, in the reasonable opinion of the Underwriter, will, if accepted, result in all Retail Entitlements participating in the Retail Shortfall Bookbuild being sold.
- It is expected that the Retail Premium (if any) will be paid to you on or about Tuesday, 15 September 2020 in the same way in which distributions on your Existing Securities have previously been paid to you and in all other instances by a cheque in Australian dollars.
- We recommend you check, and if necessary amend, your direct payment instructions for distributions online at www.investorcentre.com/au by following the prompts. To use this facility you will need internet access and your HIN or SRN to pass the security features on the website. Your HIN or SRN can be found on the top right hand corner of your holding statements and other securityholder communications and identifies you as the owner of your Existing Securities. If you are a broker-sponsored securityholder you will have a HIN which will start with the letter 'X' followed by 10 digits. If you are an issuer-sponsored securityholder, you will have an SRN which will start with the letter 'I' and be followed by 10 digits.
- You will not incur brokerage costs on any Retail Premium received from the Retail Shortfall Bookbuild.
- By letting your Retail Entitlements be sold through the Retail Shortfall Bookbuild, you will forgo any exposure to increases or decreases in the value of New Securities had you taken up your Retail Entitlements (or any value for those Retail Entitlements that may have been achieved through their sale on ASX or otherwise). Your percentage security holding in Sydney Airport will also be diluted.

IF YOU HAVE ANY DOUBT ABOUT HOW YOU SHOULD DEAL WITH YOUR RETAIL ENTITLEMENTS, YOU SHOULD SEEK PROFESSIONAL ADVICE FROM AN ADVISER WHO IS LICENSED BY ASIC TO GIVE THAT ADVICE BEFORE MAKING ANY INVESTMENT DECISION. **YOU SHOULD ALSO CAREFULLY READ:**

- **APPENDIX B: KEY RISKS OF THE INVESTOR PRESENTATION INCLUDED IN SECTION 6 OF THIS RETAIL OFFER BOOKLET; AND**
- **SECTION 7 OF THIS RETAIL OFFER BOOKLET FOR INFORMATION ON THE AUSTRALIAN TAX IMPLICATIONS OF EACH OPTION.**

3. ADDITIONAL INFORMATION – OPTIONS 1 AND 2

Under Options 1 and 2 you can elect to take up all or some of your Retail Entitlements to purchase New Securities at the Offer Price of \$4.56 per New Security.

If you make an Application under:

- Option 1, it is expected that your New Securities will be allotted on Monday, 24 August 2020 (at the same time New Securities are allotted under the Institutional Entitlement Offer) and commence trading on ASX on a normal settlement basis on Monday, 24 August 2020; or
- Option 2, it is expected that your New Securities will be allotted on Friday, 11 September 2020 and commence trading on ASX on a normal settlement basis on Monday, 14 September 2020.

3.1 Payment options

To take up all or part of your Retail Entitlements to purchase New Securities at the Offer Price of \$4.56 per New Security, you must:

Pay your Application Monies by BPAY®

- **You must choose this payment option if you wish to take up all or some of your Retail Entitlements under Option 1 and you can also choose this payment option if you wish to take up all or some of your Retail Entitlements under Option 2.**
- **If you wish to take up all or some of your Retail Entitlements under Option 1 you should instruct payment well before 5.00pm (AEST) on Thursday, 20 August 2020.**
- **If you wish to take up all or some of your Retail Entitlements under Option 2 you should instruct payment well before 5.00pm (AEST) on Wednesday, 2 September 2020.**
- Follow the instructions on your personalised Entitlement and Acceptance Form (which includes the Biller Code and your unique Customer Reference Number). You can also obtain the Biller Code and your unique Customer Reference Number at www.sydooffer.com.au from Tuesday, 18 August 2020.
- You can only make a payment via BPAY® if you are the holder of an account with an Australian branch of a financial institution that supports BPAY® transactions.
- **You do not need to return your personalised Entitlement and Acceptance Form if you choose the BPAY® payment option.** By paying your Application Monies by BPAY®, you will be deemed to have made the declarations set out in this Retail Offer Booklet and on the Entitlement and Acceptance Form.
- Please make sure to use the specific Biller Code and unique Customer Reference Number on your personalised Entitlement and Acceptance Form.
- If you receive more than one personalised Entitlement and Acceptance Form because you have security holdings in different names or multiple security holdings, you will need to complete individual BPAY® transactions using the Customer Reference Number specific to each individual personalised Entitlement and Acceptance Form that you receive and under the terms of the agreement you have with your financial institution.
- If you inadvertently use the same Customer Reference Number for more than one of your holdings of Retail Entitlements, you will be deemed to have applied only for your Retail Entitlements to which that Customer Reference Number applies and any excess amount will be refunded.
- You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment. You may also have your own limit on the amount that you can pay via BPAY®. It is your responsibility to check that the amount you wish to pay via BPAY® does not exceed your limit.

Pay your Application Monies by cheque, bank draft or money order

- **You cannot choose this payment option if you wish to take up all or some of your Retail Entitlements under Option 1 but you can choose this payment option if you wish to take up all or some of your Retail Entitlements under Option 2.**
- Complete your personalised Entitlement and Acceptance Form in accordance with the instructions on the form, indicating the number of New Securities you wish to apply for and return it by mail or delivery to the address set out below and accompanied by a cheque, bank draft or money order in Australian currency for the amount of the Application Monies.
- **Your completed personalised Entitlement and Acceptance Form and cheque, bank draft or money order must be received at the address below before 5.00pm (AEST) on Wednesday, 2 September 2020.**
- Your cheque, bank draft or money order must be:
 - payable to "Sydney Airport" and crossed "Not Negotiable";
 - for an amount equal to \$4.56 multiplied by the number of New Securities that you are applying for; and
 - in Australian currency drawn on an Australian branch of a financial institution.
- Any agreement to issue New Securities to you following receipt of your personalised Entitlement and Acceptance Form is conditional on your cheque, bank draft or money order in payment of the Application Monies for those New Securities being honoured on first presentation. Therefore, you must ensure that sufficient funds are held in relevant account(s) to cover the Application Monies.

- If the amount of your cheque, bank draft or money order for Application Monies (or the amount for which the cheque, bank draft or money order clears in time for allocation) is insufficient to pay in full for the number of New Securities you have applied for in your personalised Entitlement and Acceptance Form, you will be taken to have applied for such lower number of whole New Securities as your cleared Application Monies will pay for (and to have specified that number of New Securities on your personalised Entitlement and Acceptance Form). Alternatively, your Application will not be accepted.
- Cash payments will not be accepted. Receipts for payment will not be issued.
- Your completed Entitlement and Acceptance Form and cheque, bank draft or money order must be mailed to:

Sydney Airport Retail Entitlement Offer

C/- Computershare Investor Services Pty Limited
GPO Box 505
Melbourne Victoria Australia 3001

- They will not be accepted at Sydney Airport's registered or corporate offices, or at the offices of the Registry.
- For the convenience of Eligible Retail Securityholders in Australia, an Australian reply paid envelope with the appropriate address has been included with this Retail Offer Booklet. Securityholders outside of Australia will need to affix the appropriate postage.

3.2 Factors to take into account if you want to choose Option 1 and participate early

There are a number of matters that you should consider if you wish to take up your Retail Entitlements under Option 1:

- As with any application, you should carefully read this Retail Offer Booklet in full, together with Sydney Airport's announcements lodged on ASX.
- You can obtain your personalised BPAY® payment details from your personalised Entitlement and Acceptance Form or online at www.sydooffer.com.au from Tuesday, 18 August 2020.
- As the period between the date of this Retail Offer Booklet and the Initial Retail Closing Date (being 5.00pm (AEST) on Thursday, 20 August 2020) is relatively short, if you have any doubt about how to deal with your Retail Entitlements you should seek professional advice from an adviser licensed by ASIC to give that advice as soon as possible.
- There is no obligation to take up all or some of your Retail Entitlements under Option 1. If you require further time to assess how to deal with your Retail Entitlements, or would prefer to make an Application later in the Retail Entitlement Offer Period, you can accept at any time provided your payment is received before 5.00pm (AEST) on Wednesday, 2 September 2020, which is the Retail Closing Date. Alternatively, you can elect to do nothing.
- If you take up all or some of your Retail Entitlements under Option 1, it is expected that you will be allotted New Securities in respect of that Application on Monday, 24 August 2020 (at the same time New Securities are allotted under the Institutional Entitlement Offer). This may enable you to trade your New Securities on-market (if you wish) earlier than would be the case if you take up your Retail Entitlements under Option 2. However, there is no guarantee as to the price at which New Securities may trade.

4. ADDITIONAL INFORMATION – OPTION 3

Under Option 3 you can sell or transfer all or some of your Retail Entitlements.

4.1 Ways to sell or transfer your Retail Entitlements

If you do not wish to take up all or some of your Retail Entitlements, you may be able to sell all or some of your Retail Entitlements on ASX through your broker or transfer all or some of your Retail Entitlements directly to another person.

Selling all or some of your Retail Entitlements on ASX

You can only do this through your broker. If you are an issuer sponsored holder, you will need to set up an account with a broker before being able to sell your Retail Entitlements on ASX

- You should ensure that you allow sufficient time for your broker to carry out your instructions. Please note that brokerage costs may be incurred if you sell all or some of your Retail Entitlements on ASX, which depending on the number of your Retail Entitlements, may have a material impact on the net proceeds you receive.
- Retail Entitlements trading on ASX starts on a deferred settlement basis on Friday, 14 August 2020 (ASX code: SYDR) and on a normal settlement basis on Wednesday, 19 August 2020. Retail Entitlements trading on ASX ceases on Wednesday, 26 August 2020.

Selling or transferring all or some of your Retail Entitlements off-market (i.e. other than on ASX)

You can only do this if you are an issuer sponsored holder

- You must forward a completed Renunciation and Acceptance Form to the Registry in relation to the Retail Entitlements that you wish to transfer. If the transferee wishes to take up all or part of the Retail Entitlements transferred to them, they must send their Application Monies together with the Entitlement and Acceptance Form related to those Retail Entitlements transferred to them to the Registry. Both you and the transferee must be issuer sponsored. If either party is CHESSE sponsored, you will need to contact your broker.
- You may only sell or transfer your Retail Entitlements in this way to a transferee whose address is in Australia or New Zealand or who otherwise qualifies as an 'Eligible Person'², who is not in the United States and who is not acting for the account or benefit of a person in the United States (to the extent such transferee is acting for the account or benefit of a person in the United States). Persons that are in the United States or that are acting for the account or benefit of a person in the United States (to the extent such persons are acting for the account or benefit of a person in the United States) will not be eligible to purchase, trade, take up or exercise Retail Entitlements. You should inform any proposed transferee of these restrictions before you complete any transfer to them.
- You can obtain a Renunciation and Acceptance Form through the Sydney Airport Securityholder Information Line on 1800 102 368 (within Australia) or +61 3 9415 4195 (outside Australia) or from your broker. The Renunciation and Acceptance Form as well as the transferee's Application Monies and the Entitlement and Acceptance Form related to the Retail Entitlements transferred to them must be received by the Registry at the mail delivery address set out below no later than the Retail Closing Date (being 5.00pm (AEST) on Wednesday, 2 September 2020):

Sydney Airport Retail Entitlement Offer

C/- Computershare Investor Services Pty Limited
GPO Box 505
Melbourne Victoria Australia 3001

- If the Registry receives both a completed Renunciation and Acceptance Form and an Application for New Securities in respect of the same Retail Entitlements, the transfer will take priority over the Application.

4.2 Implications of selling or transferring your Retail Entitlements

- There is no guarantee that there will be a liquid market for Retail Entitlements on ASX or otherwise. A lack of liquidity may impact your ability to sell your Retail Entitlements on ASX or to transfer your Retail Entitlements and the price you may be able to obtain for them.
- If you sell or transfer all or some of your Retail Entitlements, you will forgo any exposure to increases or decreases in the value of the New Securities had you taken up those Retail Entitlements. Your percentage security holding in Sydney Airport will also be diluted.
- Prices obtainable for Retail Entitlements may rise and fall over the Retail Entitlement Trading Period and will depend on many factors including the demand for and supply of Retail Entitlements on ASX and the value of Existing Securities relative to the Offer Price. If you sell your Retail Entitlements during the Retail Entitlement Trading Period, you may receive a higher or lower amount than a Securityholder who sells their Retail Entitlements at a different time during the Retail Entitlement Trading Period or through the Retail Shortfall Bookbuild.
- If you take up all or some of your Retail Entitlements before 5.00pm (AEST) on Thursday, 20 August 2020 (see Option 1 described in Sections 2 and 3), you will not be able to sell or transfer those Retail Entitlements. Sydney Airport will not be liable for any losses you incur if you attempt to sell or transfer any Retail Entitlements that you take up before 5.00pm (AEST) on Thursday, 20 August 2020.
- If you decide to sell or transfer some of your Retail Entitlements, you may choose to take up the remainder (see Options 1 and 2 described in Sections 2 and 3). Alternatively, you may do nothing and let the remainder of your Retail Entitlements be sold in the Retail Shortfall Bookbuild (see Option 4 described in Sections 2 and 5).

² Certain investors in a limited number of foreign jurisdictions (other than the United States) may be Eligible Persons if they satisfy the requirements of that expression as set out in the Entitlement and Acceptance Form.

5. ADDITIONAL INFORMATION – OPTION 4

5.1 Sale of Retail Entitlements through the Retail Shortfall Bookbuild

Retail Entitlements which are not taken up by the Retail Closing Date (being 5.00pm (AEST) on Wednesday, 2 September 2020), and Retail Entitlements of Ineligible Retail Securityholders, will be sold through the Retail Shortfall Bookbuild. Any Retail Premium will be remitted proportionally to those Securityholders on or about Tuesday, 15 September 2020, net of any applicable withholding tax and expenses. The Retail Premium will be the excess of the price at which New Securities are sold through the Retail Shortfall Bookbuild over the Offer Price (if any), less expenses.

5.2 There may be no Retail Premium

The Retail Premium may be zero, in which case no payment will be made to holders of those Retail Entitlements sold into the Retail Shortfall Bookbuild. The outcome of the Institutional Shortfall Bookbuild (including the Institutional Premium) is not an indication as to whether there will be a Retail Premium or what any Retail Premium may be.

The ability to sell Retail Entitlements through the Retail Shortfall Bookbuild and the ability to obtain any Retail Premium will depend on various factors, including market conditions. If there is a Retail Premium, it may be less than, more than, or equal to the Institutional Premium or less than, more than or equal to any price or prices for which Retail Entitlements may be able to be sold on ASX or otherwise transferred. To the maximum extent permitted by law, Sydney Airport and the Underwriter and each of their respective related bodies corporate and affiliates, and each of their respective directors, officers, partners, employees, representatives, consultants, advisers and agents, disclaim any duty and liability, including for fault or negligence, for any failure to procure a Retail Premium through the Retail Shortfall Bookbuild and for any difference between the Retail Premium and the Institutional Premium. Sydney Airport reserves the right to sell Retail Entitlements through the Retail Shortfall Bookbuild in any manner it determines.

You should note that if you allow all or some of your Retail Entitlements to be sold through the Retail Shortfall Bookbuild, then you will forgo any exposure to increases or decreases in the value of New Securities (or any value for those Retail Entitlements which may have been achieved through a sale of those Retail Entitlements on ASX or otherwise) and your percentage security holding in Sydney Airport will be diluted as a result of your non-participation in the Retail Entitlement Offer.

6. ANNOUNCEMENTS

The enclosed ASX Announcement and Investor Presentation are current as at Tuesday, 11 August 2020 and the Institutional Entitlement Offer Results is current as at Friday, 14 August 2020. There may be other announcements that have been made by Sydney Airport after Tuesday, 11 August 2020 and throughout the Retail Entitlement Offer Period that may be relevant in your consideration of whether to take up, sell or transfer all or some of your Retail Entitlements. Those announcements will be available at www.asx.com.au and you should check those announcements before submitting an Application or selling or transferring your Retail Entitlements.



NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

ASX Release

11 August 2020

Sydney Airport \$2 Billion Equity Raising and 2020 Half Year Results

Today, Sydney Airport announces a fully underwritten pro rata accelerated renounceable entitlement offer, with retail rights trading, to raise \$2.0 billion (Entitlement Offer), and its interim results for the half year ended 30 June 2020.

Equity raising rationale

Sydney Airport Chief Executive Officer, Geoff Culbert said, "The equity raising will position Sydney Airport for the future. Sydney Airport took pre-emptive action at the start of the COVID-19 pandemic, putting in place significant liquidity which gave us the flexibility to monitor how the situation evolved. Six months into the pandemic, there remains uncertainty as to how long it will take for aviation markets to return to pre-COVID-19 levels."

"Accordingly, Sydney Airport is taking further decisive action to strengthen its balance sheet and to help ensure it remains well capitalised to meet the challenges presented by an uncertain COVID-19 operating environment, and to ensure it is positioned for growth in the future."

"It is important to note that we chose to raise equity via a renounceable entitlement offer as that is the fairest structure for all securityholders, particularly retail securityholders. Securities will be offered on a pro-rata basis and securityholders who participate will not be diluted, which is important to us given many have been long term investors in Sydney Airport."

The Entitlement Offer announced today:

- Substantially reduces Sydney Airport's net debt;
- Is expected to enhance the financial resilience of Sydney Airport;
- Supports our commitment to maintaining a strong investment grade credit rating; and
- Further increases the liquidity available to Sydney Airport.

Combined with existing liquidity sources (cash and undrawn bank facilities), the Entitlement Offer proceeds will cover debt maturities, as well as be used for general corporate purposes, including but not limited to capital expenditure. It provides Sydney Airport with flexibility to respond to a range of recovery scenarios and pursue sensible growth opportunities as the recovery unfolds.

Sydney Airport

Sydney Airport Limited ACN 165 056 390 (SAU) and The Trust Company (Sydney Airport) Limited (ACN 115 967 087) (AUSL 30/162) (TTCSAU) as responsible entity for Sydney Airport Trust 1 (ARSN 099 597 927) (SAT1) (together "SYD")
The Nigel Love Building, 10 Anzac Court, Locked Bag 5000, Sydney International Airport NSW 2020 Australia
Telephone +61 2 8667 9111 — sydneyairport.com.au

Following the Entitlement Offer, Sydney Airports' pro forma net debt position will be significantly reduced from \$9.1 billion to \$7.1 billion as at 30 June 2020. This pro forma net debt to FY19 EBITDA will be reduced from 6.8x to 5.3x. Combined with existing cash on hand and undrawn debt facilities, the Entitlement Offer will provide pro forma adjusted liquidity of \$4.6 billion as at 30 June 2020.

"We have been advised by corporate advisory firm Adara Partners. Profits made by Adara Partners are donated to Adara Development, a non-profit organisation supporting people and communities living in extreme poverty. At a time when so many people are struggling through the COVID-19 crisis, it's satisfying to know that some of the benefits of this equity raising will find its way to people in need."

2020 interim results

- Loss after income tax expense was \$53.6 million for the half year
- Passenger volumes for the half year were materially impacted by the COVID-19 related traffic restrictions, implemented progressively from February 2020
- Sydney Airport welcomed 9.4 million passengers for the half year, a 56.6% decline on the prior corresponding period (pcp). Total passengers in 1Q 2020 was 9.0 million, down 18.0% on pcp. Total passengers in 2Q 2020 was 0.4 million, down 96.6% on pcp.
- International passengers declined by 57.3% and domestic by 56.1% on the pcp
- Earnings before interest, tax, depreciation and amortisation (EBITDA) was \$300.4 million, down 35.4% on the pcp
- Net operating receipts (NOR) were \$90.4 million, down 79% on the pcp
- Operating costs for the first half decreased 20.5%¹, with savings tracking in line with the cost reduction plan
- Capital investment was \$152.8 million, delivering critical projects targeting asset resilience, safety and security
- Strong balance sheet, credit ratings at BBB+/Baa1 (negative outlook) and financial flexibility with over \$2.6 billion of liquidity. This will be increased to \$4.6 billion following the Entitlement Offer announced today

Sydney Airport Chief Executive Officer, Geoff Culbert said: "We announce our half year results today in a challenging environment. Whilst we delivered a solid start to 2020, the subsequent spread of COVID-19 saw the aviation industry deteriorate dramatically from late February."

"As an organisation we have adapted rapidly to a new environment and worked hard to tightly manage our costs, strengthen our balance sheet, reach fair and equitable outcomes with our tenants and aviation partners, and implement COVID-safe protocols to protect our passengers and staff."

Financial results

Total revenue of \$511.0 million, a decrease of 35.9% compared to the pcp, driven by the COVID-19 crisis.

- **Aeronautical revenue:** on an adjusted basis, down 58.0%² reflecting 56.6% passenger decline across international and domestic, and inclusive of provisions for doubtful debts

¹ Excluding the impact of expected credit loss expense, and security recoverable expenditure.

² Excluding security recoverable revenue.

Sydney Airport

- **Retail revenue:** on an adjusted basis, down 44.0% inclusive of abatements and provisions for doubtful debts, reflective of fair and equitable sharing of the pain with our tenants
- **Property and car rental revenue:** on an adjusted basis, down 31.3% inclusive of abatements and provisions for doubtful debts, reflecting decreased hotel occupancy, as well as fair and equitable sharing of the pain with property tenants
- **Car parking and ground transport revenue:** down 50.9% reflecting over three months of material disruption to passenger volumes

The COVID-19 pandemic has impacted the interim results in a number of ways including:

- **Expected credit loss:** \$40.9 million doubtful debt provision has been recognised as at 30 June 2020, including the full impairment of pre-administration Virgin Group debts
- **Capital projects impairment:** impairment charge of \$22.2 million, recognised in respect of certain capital projects in progress that are expected to be significantly impacted or delayed
- **Abatements:** temporary concessions (between the period of April 2020 to June 2020) in the form of rental abatements of \$52.9 million and rent deferrals of \$6.0 million, in aggregate across the retail and property portfolio

COVID-19 impact

The consequences of the COVID-19 pandemic for aviation and the airport community have been severe. In response, Sydney Airport has rapidly adapted to the current environment and has taken a number of steps that are designed to allow Sydney Airport to manage through a range of potential recovery scenarios.

- **A focus on cash collection:** A strong focus on collecting outstanding receivables has yielded positive results in the first half of 2020 and will continue to remain a focus
- **Tightly controlled costs:** Operating expenditure for the first half was \$80.5 million³, a decrease of 20.5% on the pcp
- **Re-prioritisation of capital expenditure:** A modular capex program has provided significant flexibility and enabled Sydney Airport to rapidly and sensibly scale back investment, with a focus on essential projects targeting resilience, safety and security
- **A fair and equitable sharing of pain with Airport tenants:** Sydney Airport has worked closely with all tenants to provide fair and equitable concessions to reflect the impact of the COVID-19 pandemic. Each concession offered was assessed on a case-by-case basis and the level of relief offered was dependent upon each tenant's individual circumstance. Sydney Airport believes that an equitable sharing of the pain with tenants at a time when they needed it the most will deliver the best long-term outcome for security holders
- **Creation of a recovery taskforce:** Sydney Airport's recovery taskforce is committed to collaborating with our airline partners, overseas airports, and Government agencies both in Australia and internationally, to develop a safe and sustainable pathway for the resumption of domestic and international travel

Balance sheet

Sydney Airport had a robust balance sheet heading into 2020. In the year to date, Sydney Airport has taken proactive steps to continue to strengthen its liquidity position. Available liquidity at 30 June 2020 was \$2.6 billion, comprising of \$1.0 billion in available cash and

³ Excluding the impact of expected credit loss provision, and security recoverable expenditure.

Sydney Airport

6. ANNOUNCEMENTS

\$1.6 billion of undrawn debt facilities. This will be increased to \$4.6 billion following the Entitlement Offer announced today. Sydney Airport continues to expect to remain compliant with its covenant requirements.

Prior to the Entitlement Offer, both S&P and Moody's had reaffirmed Sydney Airport's credit ratings of BBB+ and Baa1 respectively, each with a negative outlook.

Proactive capital management saw the successful issuance of a market leading sustainability linked \$A600 million US private placement bond. This bond included the first two-way sustainability linked bond in any market globally, a continuation of our commitment to a sustainable future for Sydney Airport. In addition, two and three-year bilateral bank facilities totalling \$A850 million were established in April 2020, providing significantly more liquidity.

Airline agreements

Sydney Airport has been working through numerous expiring or expired aeronautical agreements and has reached the following agreements:

- An extension of current aeronautical arrangements for Jetstar domestic and Qantas Group domestic runway and international operations until 30 June 2021
- New twelve-month agreements until 30 June 2021 extending Qantas' use of the Jet Base and associated infrastructure, while providing for hand back of land specific to the development of Sydney Gateway.
- The Board of Airline Representatives Australia (BARA) have endorsed Sydney Airport's proposal to its member airlines for international services. This extends the material pricing and contractual provisions under the previous five-year agreement for another twelve months.

It was deemed prudent to extend these agreements until such time as we have greater clarity on our shared future.

Jet fuel business

Sydney Airport has reached agreement with the incumbent Joint User Hydrant Infrastructure (JUHI) owners to purchase the jet fuel infrastructure in October 2020 for \$85.0 million. Skytanking, a global leader in aviation fuelling services, has been selected to operate the facilities following a competitive process.

The acquisition increases Sydney Airport's strategic flexibility, with greater control over infrastructure investment decisions to support future airport growth, with an improved open access regime to increase competition amongst existing and new fuel suppliers, and an enhanced ability to influence the use of sustainable aviation fuels.

Outlook

It remains unclear how long the domestic and international travel restrictions will continue for, however while they are in place, Sydney Airport's operations are likely to remain adversely impacted. As a result, it is anticipated that Sydney Airport's financial performance will continue to be affected.

In relation to both operating costs and capital expenditure, Sydney Airport will maintain tight discipline and is currently pursuing additional reductions. Sydney Airport is targeting at least a 35% reduction in operating costs⁴ for the 12 months from 1 April 2020. The staff Job

⁴ Excluding security recoverable costs.

Sydney Airport

-4-

Guarantee will regrettably not be extended beyond 30 September 2020, and a review is currently underway to restructure the organisation.

Capital project expenditure will be further reduced, with a target range of \$100 to \$125 million for the calendar year 2021 predominantly relating to critical projects. In addition to this, Sydney Airport continues to evaluate commercial investment opportunities, with decisions subject to business case assessment.

At this time, no distribution is expected to be declared for 2020. The Boards will update the market on the outlook for the business, and future distributions, as more clarity emerges around the timing and strength of recovery from the COVID-19 pandemic.

Entitlement Offer overview

The Entitlement Offer will take the form of a fully underwritten pro rata accelerated renounceable entitlement offer, with retail rights trading, under which eligible securityholders will be entitled to acquire one new Sydney Airport stapled security (**New Security**) for every 5.15 securities held on the Record Date, at a price of \$4.56 per New Security (**Offer Price**). The offer price is the same for both institutional and retail securityholders.

The Offer Price represents a 13.2% discount to the theoretical ex-entitlement price of \$5.26 based on the \$5.39 closing price of Sydney Airport securities on the ASX on 10 August 2020.

New Securities issued under the Entitlement Offer will rank equally with existing Sydney Airport stapled securities.

The Entitlement Offer will raise \$2.0 billion and comprise

- **An Institutional Entitlement Offer:** eligible institutional securityholders will be invited to purchase a pro-rata number of New Securities. The Institutional Entitlement Offer will open on Tuesday, 11 August 2020 and close on Wednesday, 12 August 2020. Institutional entitlements not taken up, along with entitlements of ineligible institutional securityholders, will be sold under an institutional shortfall bookbuild, with any proceeds in excess of the Offer Price (net of any withholding tax and expenses) being paid to the relevant securityholders
- **A Retail Entitlement Offer:** eligible retail securityholders in Australia and New Zealand will be invited to purchase a pro-rata number of New Securities. Eligible retail securityholders who wish to participate in the Retail Entitlement Offer must do so by 5.00pm (AEST) on Wednesday, 2 September 2020. Eligible retail securityholders may also sell their entitlements on the ASX, with trading to commence on Friday, 14 August 2020 (on a deferred settlement basis), on Wednesday, 19 August 2020 (on a normal settlement basis), and conclude on Wednesday, 26 August 2020. Entitlements not taken up, along with entitlements of ineligible retail securityholders, will be sold under a retail shortfall bookbuild and any proceeds in excess of the Offer Price (net of any withholding tax and expenses) will be paid to the relevant securityholders

A Retail Offer Booklet containing information in respect of the Retail Entitlement Offer will be sent to eligible retail securityholders in Australia and New Zealand by Tuesday, 18 August 2020 and will be made available on the Entitlement Offer website www.sydneyairport.com.au. The contents of Sydney Airport's website do not form part of the offer documents for the Entitlement Offer.

Sydney Airport

-5-

Eligible retail securityholders should read the Retail Offer Booklet in full before deciding whether to subscribe for New Securities or sell their entitlements.

Any eligible retail securityholders in Australia or New Zealand who wish to acquire New Securities under the Retail Entitlement Offer will need to complete, or otherwise apply in accordance with, the personalised entitlement and acceptance form, that will accompany the Retail Offer Booklet. Each of the directors intend to take up their full entitlement.

If you are an eligible retail securityholder in Australia or New Zealand and you do not receive a copy of the Retail Offer Booklet or you have any questions regarding the Entitlement Offer, please contact the Sydney Airport Securityholder Offer Information Line on:

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

between 8:30am to 5:00pm (AEST) Monday to Friday during the Entitlement Offer period.

Sydney Airport expects to announce the outcome of the Institutional Entitlement Offer to the market prior to the commencement of trading on Friday, 14 August 2020 and will remain in trading halt until this time.

Further details of the Entitlement Offer are set out in the investor presentation, also provided to the ASX today. The investor presentation contains important information including key risks, assumptions and foreign selling restrictions with respect to the Entitlement Offer.

Entitlement Offer timetable

Event	Timing (2020)
Trading halt, announcement of Entitlement Offer and institutional entitlement offer opens	Tuesday, 11 August
Institutional Entitlement Offer closes	Wednesday, 12 August
Institutional shortfall bookbuild opens	Wednesday, 12 August
Institutional shortfall bookbuild closes	Thursday, 13 August
Trading halt lifted	Friday, 14 August
Retail entitlements commence trading on ASX on a deferred settlement basis	Friday, 14 August
Record date for determining eligibility for the Entitlement Offer (7:00pm)	Friday, 14 August
Despatch of Retail Offer Booklet and entitlement and acceptance form	Tuesday, 18 August
Retail Entitlement Offer opens	Tuesday, 18 August
Retail entitlements commence trading on ASX on a normal settlement basis	Wednesday, 19 August
Initial Retail Closing Date — last day to apply for New Securities to be issued on the Initial Allotment Date (5:00pm)	Thursday, 20 August

Sydney Airport

- 6 -

Initial Settlement Date – settlement of New Securities under the Institutional Entitlement Offer, institutional shortfall bookbuild and early retail acceptance	Friday, 21 August
Initial Allotment Date — allotment and commencement of trading of New Securities under the Institutional Entitlement Offer, institutional shortfall bookbuild and early retail acceptance	Monday, 24 August
Normal trading commences on ASX of New Securities issued under the initial allotment	Monday, 24 August
Retail entitlements conclude trading on ASX	Wednesday, 26 August
Remaining New Securities to be issued under the Retail Entitlement Offer to commence trading on a deferred settlement basis	Thursday, 27 August
Retail Entitlement Offer closes (5:00pm)	Wednesday, 2 September
Retail shortfall bookbuild	Monday, 7 September
Final Settlement – settlement of all remaining New Securities under the Retail Entitlement Offer	Thursday, 10 September
Final Allotment – allotment of all remaining New Securities under the Retail Entitlement Offer	Friday, 11 September
New Securities under the Final Allotment commence trading on the ASX on a normal settlement basis	Monday, 14 September
Despatch of holding statements	Tuesday, 15 September

Note: Dates and times are indicative only and subject to change. Sydney Airport and the underwriter reserve the right to vary the dates and times of the Entitlement Offer, which includes closing the Entitlement Offer early, without prior notice. All times and dates refer to Australian Eastern Standard Time (AEST).

Record Date

Eligible securityholders will be entitled to apply for one New Security for every 5.15 security held as at the Record Date (7:00pm (AEST) Friday, 14 August 2020). In the event a Sydney Airport securityholder has securities out on loan, the borrower will be regarded as the securityholder for the purposes of determining the entitlement (provided that those borrowed securities have not been on-sold).

Authorised for release by the SAL and TTCSAL Boards

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Sydney Airport

- 7 -

6. ANNOUNCEMENTS

non-IFRS financial information is not a measure of financial performance, liquidity or value under the IFRS and may not be comparable to similarly titled measures presented by other entities, nor should the information be construed as an alternative to other financial measures determined in accordance with AAS or IFRS. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS financial information included in this announcement.

FUTURE PERFORMANCE

This announcement may contain certain forward-looking statements. The words "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "outlook", "should", "could", "may", "target", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings, financial position, distributions and performance are also forward-looking statements as are statements regarding Sydney Airport's future operations and projects, the aviation and general market outlook, domestic and international travel restrictions, the outcome of the Entitlement Offer and the use of proceeds. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks (including (without limitation) the risks and uncertainties associated with the ongoing impacts of COVID-19 and the risks set out in Appendix B ("Key Risks") section of the investor presentation released on ASX on the same date as this announcement), uncertainties and other factors, many of which are beyond the control of Sydney Airport, its officers, employees, agents and advisors, that may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecast and their differences may be material.

Investors are strongly cautioned not to place undue reliance on forward-looking statements, including in respect of Sydney Airport's future financial performance and outlook, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the outbreak of COVID-19. Neither Sydney Airport, the underwriter, nor any other person, gives any representation, warranty, assurance, nor will guarantee that the occurrence of the events expressed or implied in any forward-looking statement will occur.

Sydney Airport

- 9 -

IMPORTANT INFORMATION

IMPORTANT NOTICES

This announcement is not financial product or investment advice, a recommendation to acquire securities or accounting, legal or tax advice. It does not constitute an invitation or offer to apply for securities. It has been prepared without taking into account the objectives, financial or tax situation or needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial and tax situation and needs and seek legal and taxation advice appropriate for their jurisdiction. Sydney Airport is not licensed to provide financial product advice in respect of an investment in securities.

NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

This announcement has been prepared for publication in Australia and may not be released or distributed in the United States. This announcement does not constitute an offer, invitation or recommendation to subscribe for or purchase any security or financial product and neither this announcement nor anything attached to this announcement shall form the basis of any contract or commitment. In particular, this announcement does not constitute an offer to sell, or the solicitation of an offer to buy, securities in the United States or any other jurisdiction in which such an offer would be illegal. Any securities described in this announcement have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or the securities laws of any state or jurisdiction of the United States. Accordingly, the securities may not be offered or sold, directly or indirectly, in the United States or to any person acting for the account or benefit of any person in the United States (to the extent such person is acting for the account or benefit of a person in the United States), except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws of any state or other jurisdiction of the United States.

FINANCIAL INFORMATION

Sydney Airport prepares its financial information in accordance with the Corporations Act 2001 (Cth), Australian Accounting Standards (AAS) adopted by the Australian Accounting Standards Board (AASB) and International Financial Reporting Standards (IFRS) adopted by the International Accounting Standards Board (IASB).

This announcement includes certain pro forma financial information to reflect the impact of the Entitlement Offer. The pro forma historical financial information provided in this announcement is for illustrative purposes only and is not represented as being indicative of Sydney Airport's views on its future financial position and/or performance. The pro forma historical financial information has been prepared by Sydney Airport in accordance with the measurement and recognition requirements, but not disclosure requirements, prescribed by AAS. The pro forma historical financial information included in this announcement does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission (SEC).

Investors should be aware that certain financial measures included in this announcement are "non-IFRS financial information" under ASIC Regulatory Guide 230: "Disclosing non-IFRS financial information" published by ASIC and also "Non-GAAP financial measures" within the meaning of Regulation G under the US Securities Exchange Act of 1934 and are not recognised under the AAS or IFRS. Non-IFRS financial information / non-GAAP financial measures in this announcement include EBITDA, NOR, net debt, operating costs, project expenditure and liquidity. Sydney Airport believes the non-IFRS financial information and non-GAAP financial measures provide useful information to users in measuring the financial performance and condition of Sydney Airport. However, investors should note that the non-IFRS financial information and non-GAAP financial measures do not have standardised meanings prescribed by AAS or IFRS. Therefore, the

Sydney Airport

- 8 -

Welcome to
Sydney's Airport

SYD



Equity raise and 2020 half year results

11 August 2020

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Half year results 2020

Sydney's Airport

COVID-safe protocols

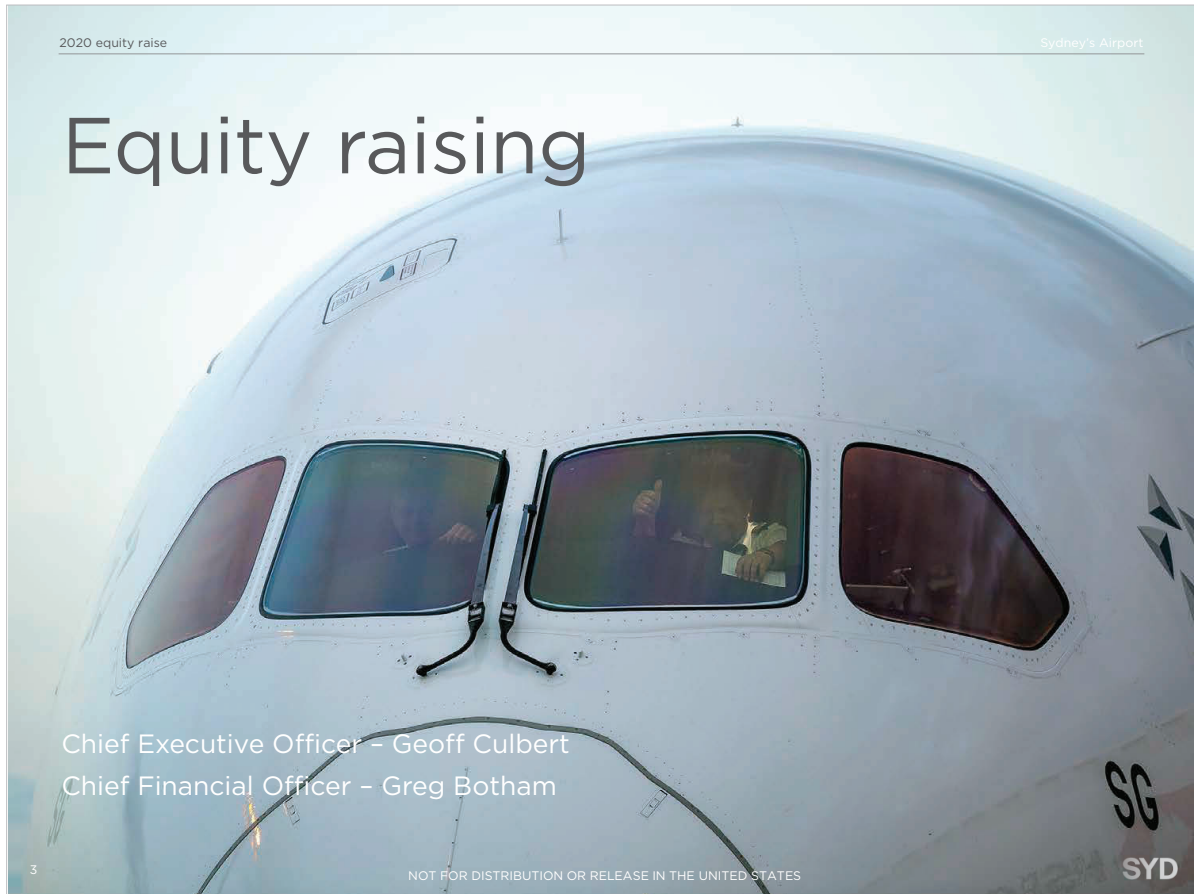
Developed with the Australian Aviation Recovery Coalition and in place across all Australian domestic airports



Source: Developed via the Australian Aviation Recovery Coalition, made up of Australian Airports Association and Airlines for Australian and New Zealand (A4ANZ) members: <https://airports.asn.au/covid-19-resource-centre/>

6. ANNOUNCEMENTS

2020 equity raise Sydney's Airport



Equity raising

Chief Executive Officer – Geoff Culbert
Chief Financial Officer – Greg Botham

3 NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES SG
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2020 equity raise Sydney's Airport

Decisive action

Positioning Sydney Airport for the future

Decisive action being taken	<ul style="list-style-type: none"> - SYD took pre-emptive action early in the COVID-19 pandemic to put in place significant extra liquidity which gave us the flexibility to monitor how the situation evolved - After six months of pandemic impact, significant ongoing uncertainty continues as to how long aviation markets will take to recover to pre-COVID-19 levels - Accordingly, SYD is taking further decisive action to strengthen its balance sheet and ensure it remains well capitalised to meet the challenges presented by the uncertain operating environment - The equity raising is in addition to already announced measures to improve SYD's financial resilience including significant reductions in both capital expenditure and operating costs, and the cancellation of the 1H20 distribution
Strengthen the balance sheet and liquidity position	<ul style="list-style-type: none"> - Following the raising, SYD's pro forma net debt position will be substantially reduced from \$9.1bn to \$7.1bn as at 30 June 2020¹ <ul style="list-style-type: none"> o Pro forma net debt / FY19 EBITDA will be reduced from 6.8x to 5.3x as at 30 June 2020² - In addition to existing available cash, the equity raising proceeds will cover debt maturities, as well as be used for general corporate purposes, including but not limited to capital expenditure - It also provides SYD with flexibility to: <ul style="list-style-type: none"> o Respond to a range of recovery scenarios o Pursue sensible growth opportunities as the recovery unfolds

¹ See slide 8 for calculation of pro forma adjusted liquidity.
² See slide 8 for calculation of pro forma Net debt / FY19 EBITDA.

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Entitlement Offer overview

- Entitlement Offer**
- Fully underwritten, 1 for 5.15 pro rata accelerated renounceable entitlement offer (**Entitlement Offer**) with retail entitlements trading to raise gross proceeds of \$2.0bn
 - Entitlement Offer price of \$4.56 per New Security which represents
 - o 15.4% discount to SYD's closing price of \$5.39 on 10 August 2020
 - o 13.2% discount to TERP¹ of \$5.26
 - The Boards are very focused to ensure the fairest possible offer structure for all existing investors, whether retail or institutional
 - Accordingly, it has adopted a fully renounceable entitlement structure, with rights trading for retail investors
 - The Boards have priced the offer with a view to facilitating a robust market for the entitlements of any investors wishing to sell their entitlement

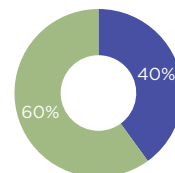
1. TERP is a theoretical price at which SYD securities trade immediately after the ex date for the Entitlement Offer assuming 100% take up of the Entitlement Offer and having regard to the Entitlement Offer ratio. TERP is a theoretical calculation only and the actual price at which SYD securities trade immediately after the ex date for the Entitlement Offer will depend on many factors and may not be equal to TERP. TERP is calculated by reference to SYD's closing price of \$5.39 on 10 August 2020.

A critical piece of Australia's economy

Sydney Airport has always been, and remains, a crucial component of Australia's infrastructure, tourism industry and broader economy

- One of Australia's most important infrastructure assets
- Australia's largest airport with demonstrated ability to produce stable and growing cash flows
- Key contributor to economic growth
- Australia's international gateway and an essential part of the country's transport network
- Accounts for almost half of Australia's air cargo by weight
- Significant contributor to local and national economies, generating over \$38 billion in economic activity (equivalent to 6.8% of NSW economy)¹

Australia's international gateway



■ SYD ■ Other Australian airports

Sydney Airport handled over 44 million passengers² to over 90 destinations in 2019

1. Source: Deloitte Access Economics - Economic contribution of Sydney Airport report, Inquiry into National Freight and Supply Chain priorities.
2. International passengers contribute approximately 70% of passenger generated revenues.

6. ANNOUNCEMENTS

2020 equity raise

Sydney's Airport

Entitlement Offer increases resilience

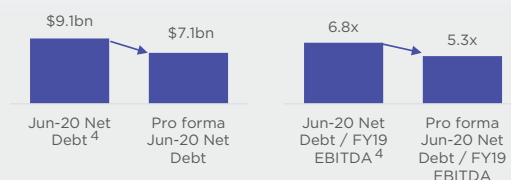
Reinforcing SYD's balance sheet strength and ensuring SYD remains well capitalised for a range of potential recovery scenarios

Decisive and proactive response

- Operating cost reductions
 - Implemented initiatives to reduce SYD's cost base
 - 20.5% operating cost reduction for 1H20¹
- Capital investment program
 - Capex program scaled back to reflect current environment
 - \$150-200m versus historical run rate of ~\$350m p.a.
- Balance sheet and liquidity
 - Proactively addressed liquidity and cash flow requirements
 - Liquidity of \$2.6bn (\$1.0bn of available cash, \$1.6bn undrawn bank facilities at 30 June 2020)

Increasing resilience through today's equity raising

- Active strategy of reducing overall leverage within the Group
- Pro forma net debt reduced from \$9.1bn to \$7.1bn (as at 30 June 2020)²
- Pro forma net debt / FY19 EBITDA reduced from 6.8x to 5.3x³ (as at 30 June 2020)



~22% reduction in net debt²

1. Excluding the impact of expected credit loss provision, and security recoverable expenditure. 2. See slide 8 for calculation of pro forma Net debt / FY19 EBITDA. 3. See slide 8 for calculation of pro forma Net debt / FY19 EBITDA. 4. Prior to Entitlement Offer.

7

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2020 equity raise

Sydney's Airport

Pro forma capitalisation and liquidity

Following the Entitlement Offer, SYD expects to be well capitalised with strong liquidity to respond to a range of potential recovery scenarios

Sources	\$ millions	Uses	\$ millions
Entitlement Offer	2,000.0	Net debt reduction	1,965.0
		Offer costs	35.0
Total sources	2,000.0	Total uses	2,000.0

\$ millions	Current capital structure	Impact of Entitlement Offer	Pro forma capital structure
Interest-bearing liabilities ¹	10,109.6	-	10,109.6
Capitalised lease liabilities	0.5	-	0.5
Gross debt	10,110.1	-	10,110.1
Cash & cash equivalents	(1,013.4)	(1,965.0)	(2,978.4)
Net debt	9,096.7	(1,965.0)	7,131.7
Net debt / FY19 EBITDA ²	6.8x	(1.5x)	5.3x
Total liquidity	2,625.4	1,965.0	4,590.4

Following completion of the Entitlement Offer:

- Pro forma net debt of \$7.1bn (as at 30 June 2020)
- Total liquidity position expected to be \$4.6bn (pro forma as at 30 June 2020)
- Pro forma net debt / FY19 EBITDA reduced to 5.3x (as at 30 June 2020)

1. Interest bearing liabilities of \$10,109.6 million reflects the principal amounts drawn at 30 June 2020 as disclosed in the SYD Group Interim Financial Report for the half year ended 30 June 2020. This interest bearing liabilities amount differs from the aggregate of the carrying values of short-term borrowings (\$1,496.3 million) and long-term borrowings (\$9,799.8 million) reflected in the pro forma balance sheet disclosure on slide 35 primarily due to the movements in foreign currency rates from the principal drawn date and 30 June 2020, and fair value adjustments required for accounting purposes. As at 30 June 2020, the foreign denominated interest bearing liabilities were 100% hedged through cross currency swaps until maturity.

2. FY19 EBITDA excludes Other expenses.

8

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Half year results 2020

Chief Executive Officer – Geoff Culbert

9

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Key metrics

The impact of COVID-19 is unprecedented in the history of aviation

Total passengers^{1,2}

9.4m

↓56.6% from 1H19

Revenue

\$511.0m

↓35.9% from 1H19

Net operating receipts

\$90.4m

↓79.0% from 1H19

Operating expenses³

\$80.5m

↓20.5% from 1H19

Security recoverable expense, expected credit loss and other expenses⁴

\$130.1m

↓43.6% from 1H19

EBITDA

\$300.4m

↓35.4% from 1H19

1. International passengers 3.5 million, down 57.3% on 1H19. Domestic passengers 5.8 million, down 56.1% on 1H19.
 2. Total passengers in 1Q20 was 9.0 million, down 18.0% on 1Q19. Total passengers in 2Q20 was 0.4 million, down 96.6% on 2Q19.
 3. Represents total operating expenses excluding security recoverable expense and expected credit loss expense.
 4. Other Expenses represents write-off of non-current assets and indemnity expense.

10

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6. ANNOUNCEMENTS

Half year results 2020

Sydney's Airport

2020 distribution

No distribution expected to be declared for 2020

- Given the current outlook, no distribution is expected for 2020¹
- Updates will be provided to the distribution outlook as the recovery emerges



1. On 9 June 2020 The Trust Company (Sydney Airport) Limited as responsible entity of SATI executed a Deed Poll in favour of SAL. Under the Deed Poll, SATI agreed to waive its right to interest payable by SAL and the accumulation and capitalisation of unpaid interest of approximately \$116.5 million for the six months from 1 July 2020 to 31 December 2020.

11

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Half year results 2020

Sydney's Airport

Half year financial results 2020

Chief Financial Officer – Greg Botham



12

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Statutory income statement

\$ millions	1H20	1H19
Total revenue	511.0	797.1
Total operating expenses ¹	(187.5)	(147.9)
Total other expenses ²	(23.1)	(184.1)
EBITDA	300.4	465.1
Depreciation and amortisation	(220.0)	(211.4)
Profit before net finance costs and income tax (EBIT)	80.4	253.7
Net finance costs	(208.9)	(204.6)
(Loss)/Profit before income tax expense	(128.5)	49.1
Income tax benefit/(expense) ³	74.9	(31.8)
(Loss)/Profit after income tax expense	(53.6)	17.3
Add Back: Loss attributable to non-controlling interests ⁴	1.8	182.5
Net (loss)/profit attributable to security holders	(51.8)	199.8

- Includes expected credit loss expense of \$68.4 million (30 June 2019: Nil) and security recoverable expense of \$38.6 million (30 June 2019: \$46.7 million).
- Includes write off of non-current assets \$22.2 million (30 June 2019: Nil), indemnity expenses in respect of the Danish tax matters taken from Note 12 in the Sydney Airport Interim Financial Report for the Half Year Ended 30 June 2020 \$0.9 million (30 June 2019: \$181.7 million) and restructuring and redundancy expenses (30 June 2019: \$2.4 million).
- SAL no longer expects to commence paying cash income tax from calendar year 2022 given the impact of COVID-19 to earnings.
- Represents SAT1 operating loss for the half year period. SAL is the head entity for the Consolidated Group for reporting purposes. Non-controlling interests represents SAT1 accounting results.

Net operating receipts reconciliation

\$ millions	1H20	1H19
(Loss)/profit before income tax expense ¹	(128.5)	49.1
Add back: depreciation and amortisation ¹	220.0	211.4
Profit before tax, depreciation and amortisation	91.5	260.5
Add/(subtract) non-cash expenses		
- Capital indexed bonds capitalised ²	13.2	9.5
- Amortisation of debt establishment costs ²	5.7	(7.1)
- Borrowing costs capitalised ²	(4.3)	(5.1)
- Change in fair value of swaps ²	(6.8)	3.7
Total non-cash financial expenses	7.8	1.0
Add/(subtract) other cash movements		
- Movement in cash balance with restricted use ³	(0.1)	(0.9)
- Other	(9.7)	(11.1)
Total other cash movements	(9.8)	(12.0)
Add back: Indemnity costs ¹	0.9	181.7
Net operating receipts	90.4	431.2
Average stapled securities on issue (m)	2,259.5	2,256.6
Net operating receipts per stapled security (cents)	4.0	19.1
Distribution declared per stapled security (cents)	0.0	19.5

- Taken from the Consolidated statement of comprehensive income in the Sydney Airport Interim financial Report for the Half Year ended 30 June 2020.
- Taken from Note 6 in the Sydney Airport Interim Financial Report for the Half Year Ended 30 June 2020.
- Included in the SAL Group's consolidated deposit balance is \$11.3 million (31 December 2019: \$11.2 million) held by Sydney Airport Corporation Limited (SACL), which is restricted to fund capital expenditure.

6. ANNOUNCEMENTS

Half year results 2020

Sydney's Airport

COVID-19 response

Proactively addressed liquidity and cashflow requirements to the end of calendar 2021

Balance sheet

- Prudently secured additional \$850m of two and three year bilateral bank facilities in April 2020
- ~AUD600m USPP bond proceeds received in June 2020. Transaction included world first two-way sustainability linked tranche
- Certain interest rate swaps reset to current market rates in July 2020, reducing interest payments over next ~12 months by \$138m in exchange for a corresponding upfront payment
- Continue to expect to remain compliant with covenant requirements

Cashflow management

- On track to deliver targeted operating cost outcomes for 12 months to March 2021, of at least a 35% reduction on the prior corresponding period¹
- On track to deliver targeted capital expenditure for 12 months to March 2021, of \$150m to \$200m
- A strong focus on collecting outstanding receivables, yielding positive results in the first half of 2020

1. Excluding security recoverable expenses.

15

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Half year results 2020

Sydney's Airport

Liquidity and debt maturity profile

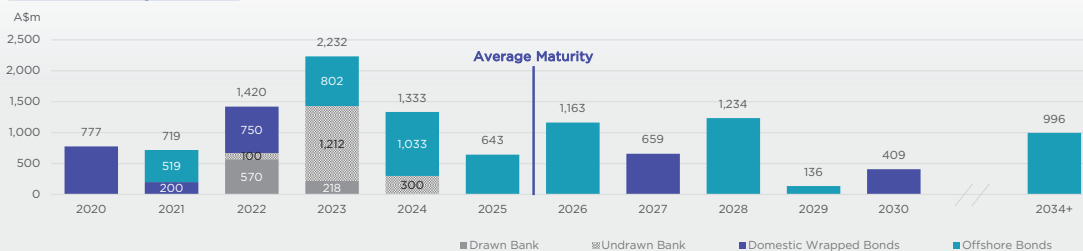
Liquidity of \$2.6 billion as at 30 June 2020

30 June 2020 Metrics

Net debt ¹	\$9.1bn
CFCR ²	2.4x
Net debt / EBITDA ^{1,2}	9.3x
Credit rating	BBB+ (negative outlook)/ Baa1 (negative outlook)
Next drawn maturity	Nov 2020
Average maturity	Early 2026
Average cash interest rate ³	4.2%
Spot interest rate hedge position	88% (incl. bank debt)

- \$1.0bn of available cash
- \$1.6bn of undrawn bank debt facilities
- Committed to maintaining at least a BBB/Baa2 credit rating
- Ability to receive up to \$197m from NSW Govt by September 2021 in respect of the Sydney Gateway transaction announced in September 2018⁴

Debt Maturity Profile⁵



1. Includes SAL bilateral debt facility, SAL/SATI cash and leases liabilities due to the application of AASB16.
 2. Calculated on rolling 12-month basis (CFCR metric calculated for the SCAGH Group).
 3. Excludes capitalised interest, fair value of swaps and amortisation of debt establishment and other costs.
 4. Consideration valued at \$170 million in 2018, escalating over 3 years at 5% p.a. Option to consider deploying expected proceeds into alternative project if suitable opportunity arises
 5. Includes \$150 million SAL working capital facility (fully drawn) as at 30 June 2020.

16

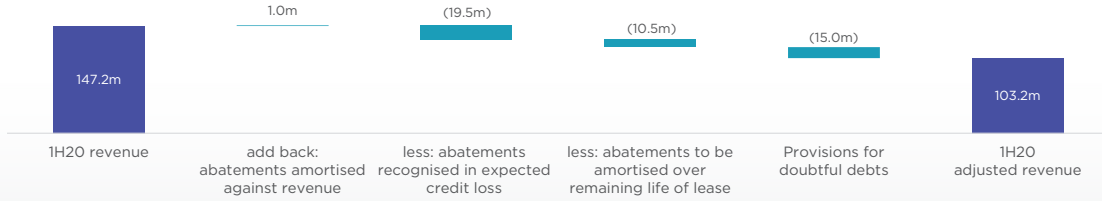
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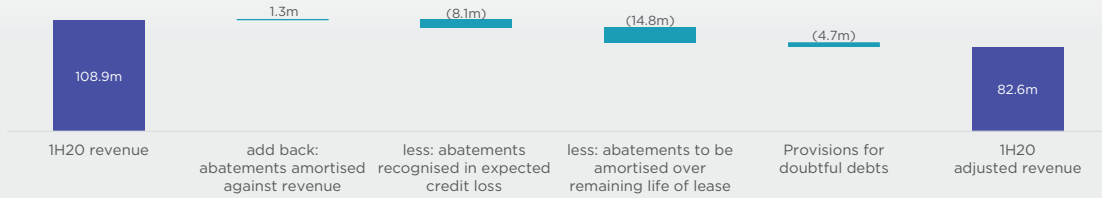
Revenue reconciliation

Breakdown of retail and property revenue recognised in 1H20

1H20 retail revenue (\$)¹



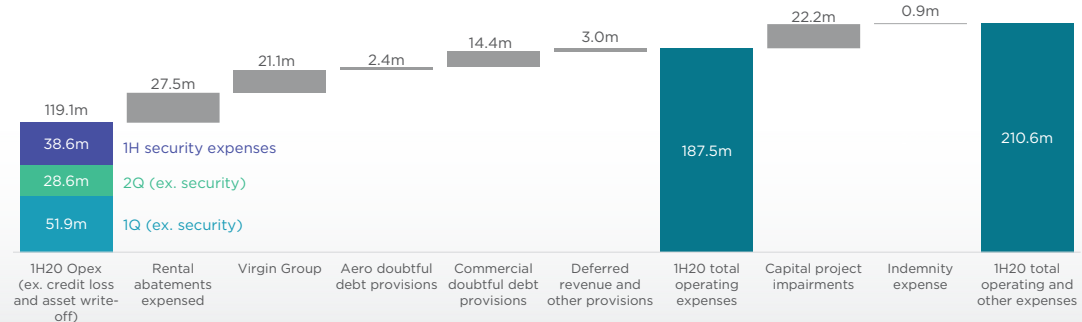
1H20 property revenue (\$)¹



1. In accordance with applicable accounting standards.

Expected credit loss and asset write-off

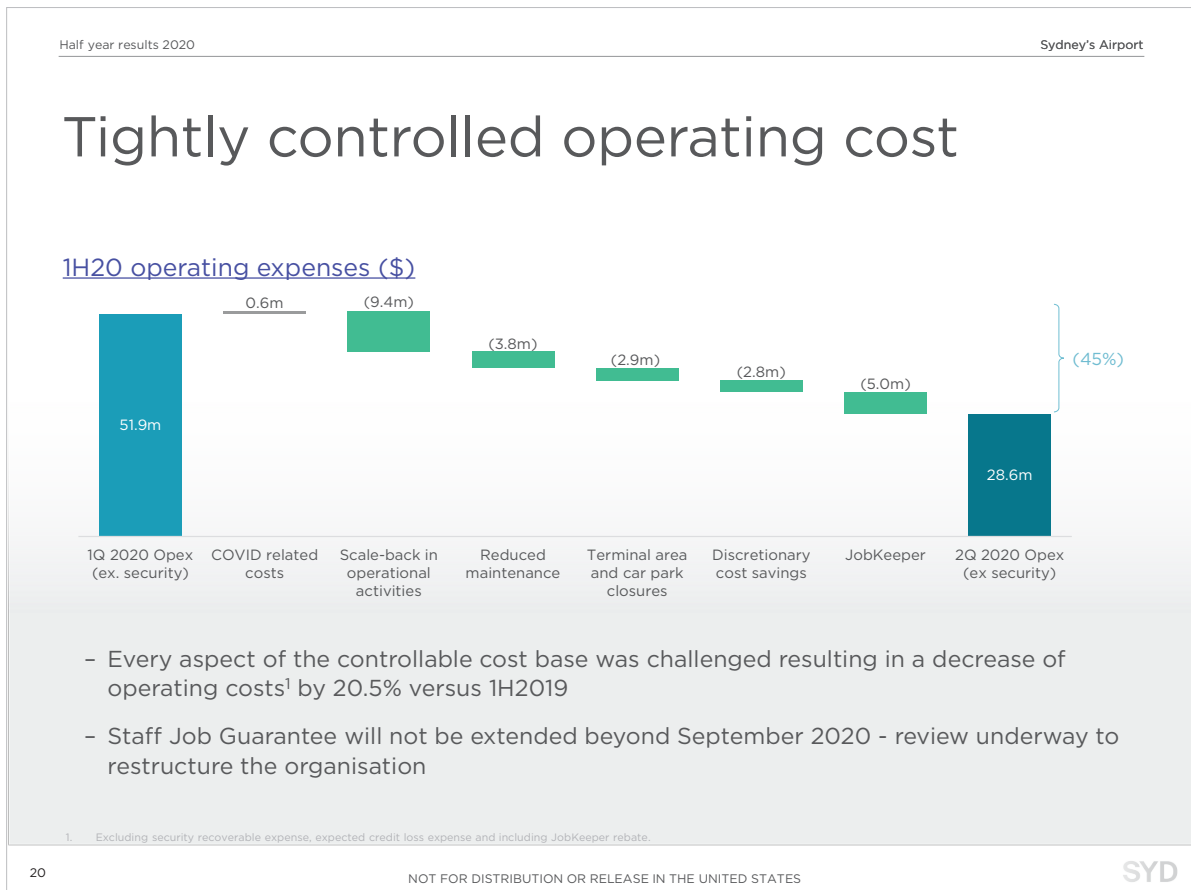
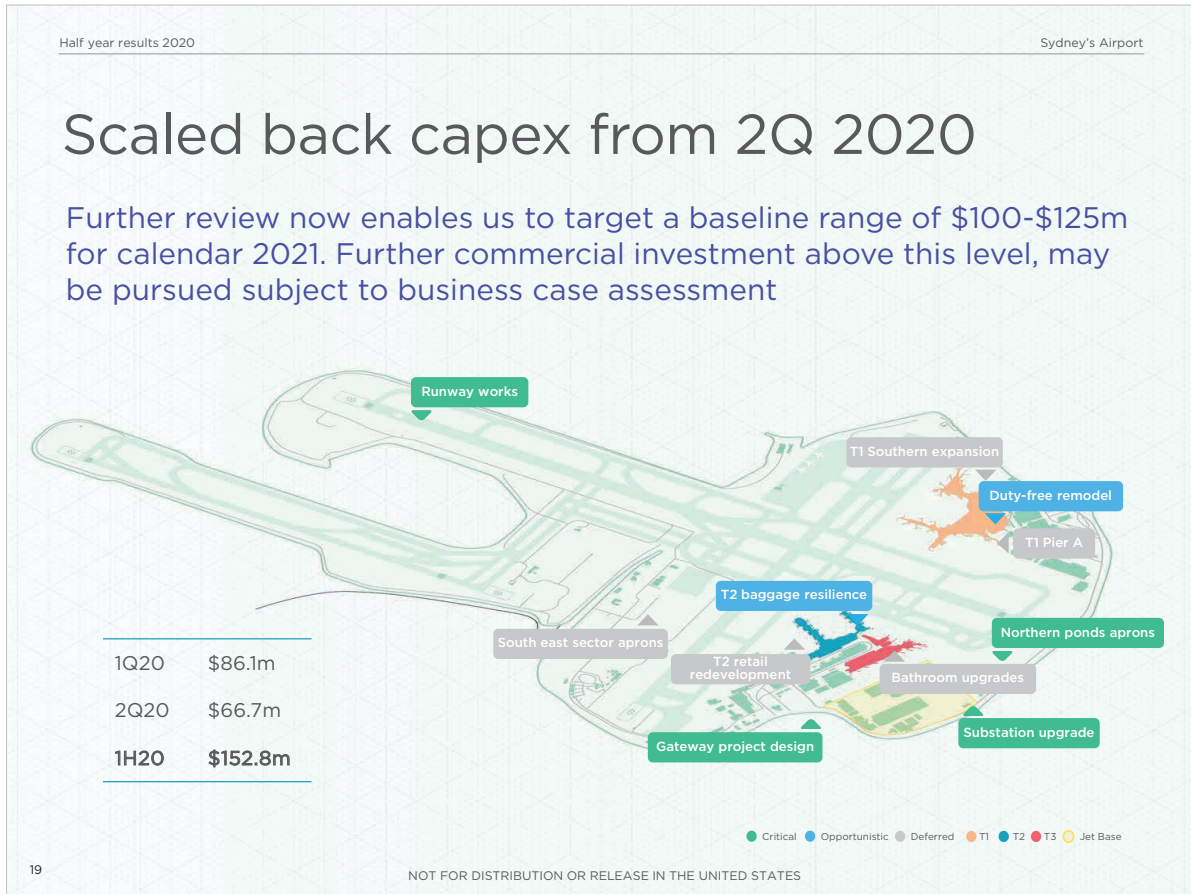
Movement in total expenses (\$)



- Worked closely with tenants to reach a fair and equitable outcome on rental abatements¹
- Impairment in full of Virgin Group pre-administration debts \$24.8m²
- Impairment charge of \$22.2m in respect of significantly deferred capital projects³

1. \$52.9 million of retail and property abatements were provided in 1H20 with \$27.5 million recognised in operating expenditure.
 2. \$21.1 million of this provision is recognised as operating expenditure, while the remaining \$3.7 million was recognised as a reduction in revenue in accordance with accounting standards.
 3. Write-off of non-current assets.

6. ANNOUNCEMENTS



Business performance



Chief Executive Officer - Geoff Culbert
 Chief Operating Officer - Hugh Wehby
 Chief Commercial Officer - Vanessa Orth

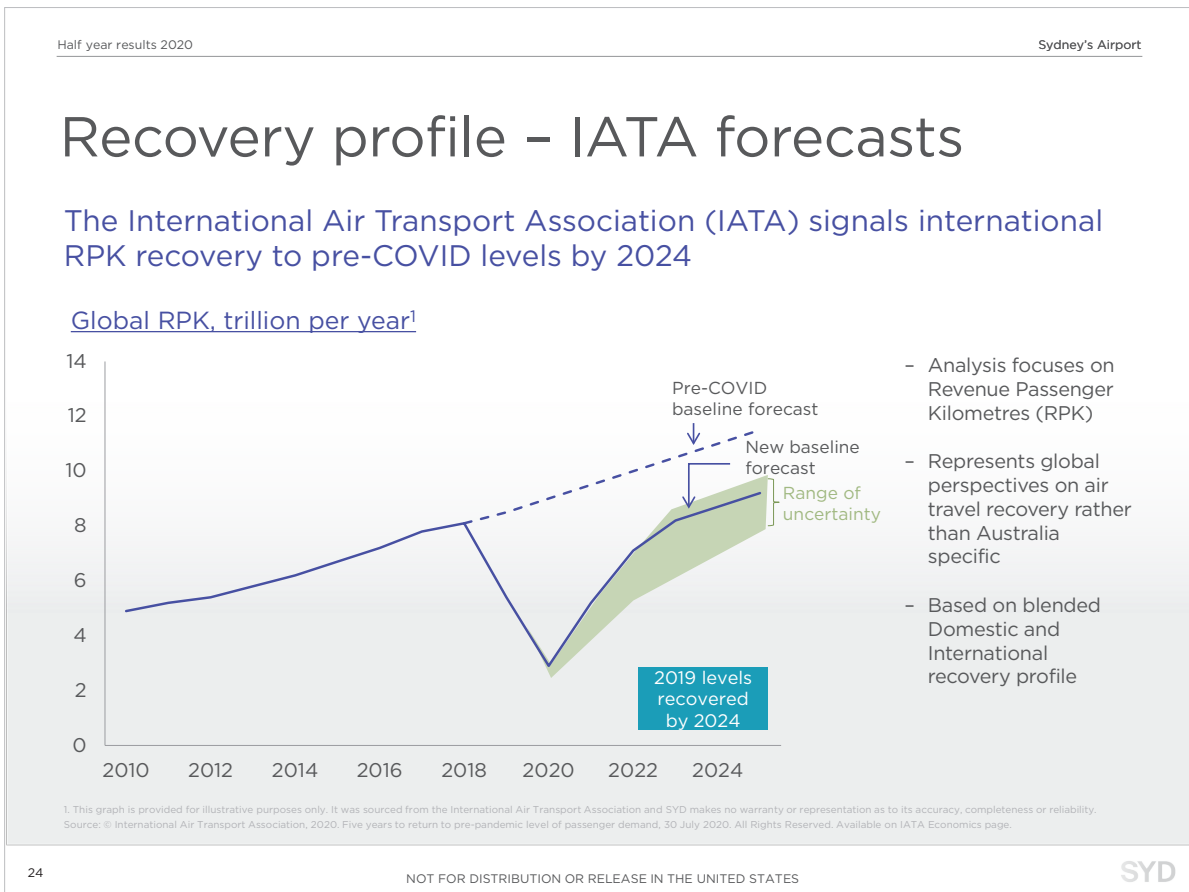
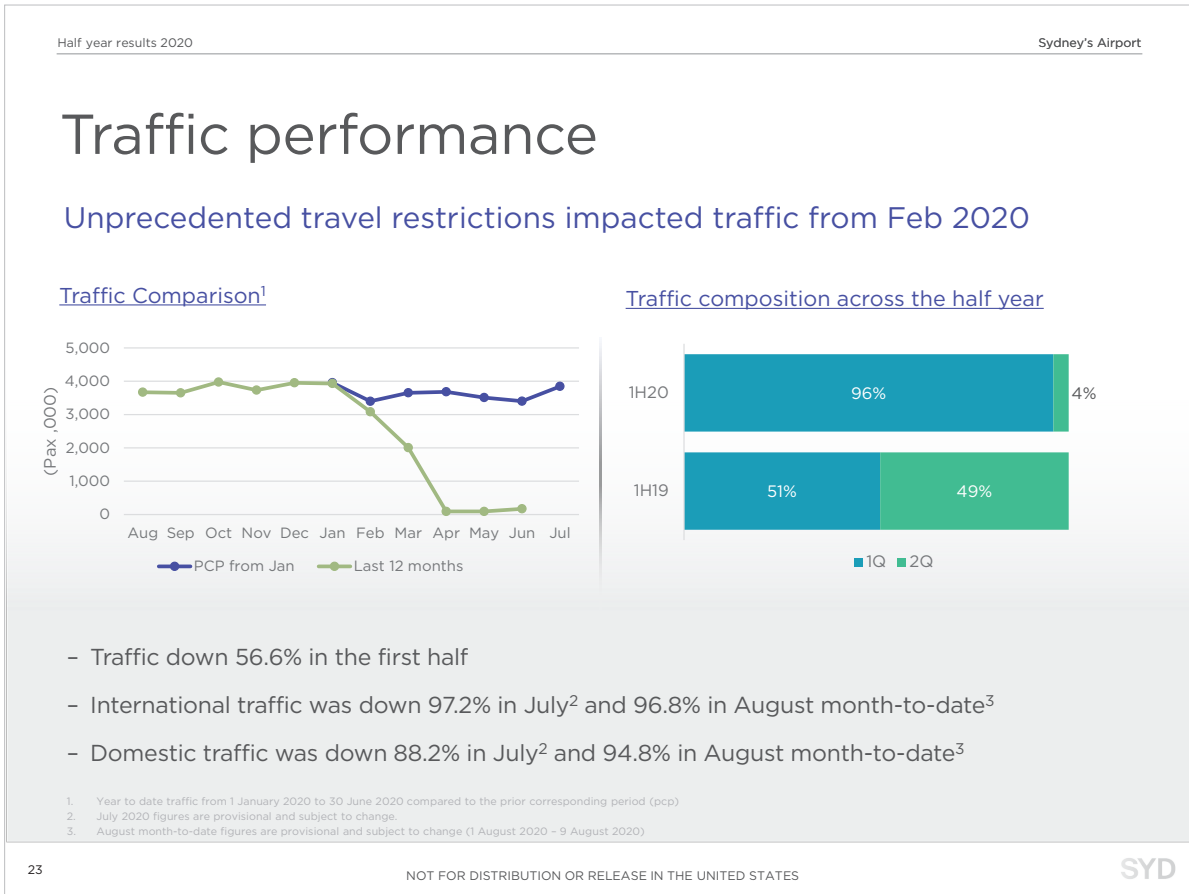
Business performance

Significant passenger declines affecting revenues across all portfolios



1. Excludes security recovery revenue of \$41.5 million.
 2. Taken from the Director's Report in the SYD Interim Financial Report for the half year ended 30 June 2020.

6. ANNOUNCEMENTS

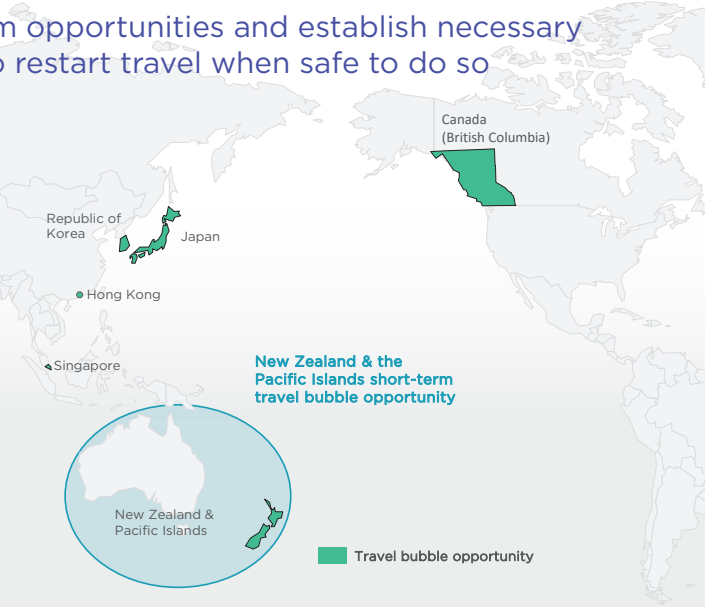


International recovery taskforce

Created to identify short-term opportunities and establish necessary protocols for governments to restart travel when safe to do so

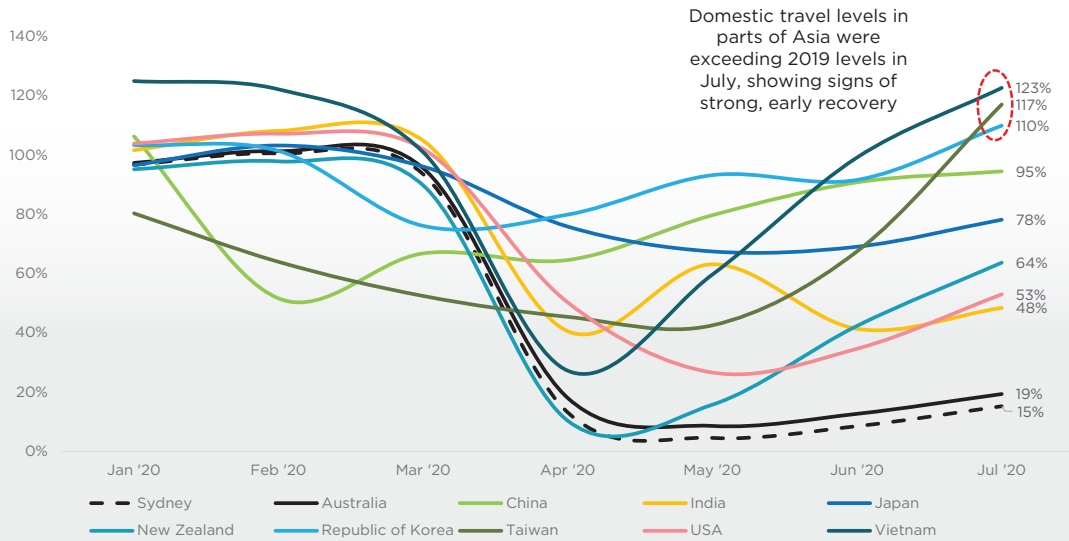
Consideration of minimum requirements for quarantine-free travel

- Minimise passenger transmission risk
- Mandated personal protective equipment for staff
- Stringent and regular cleaning regimes
- Consistent and regular communication to all stakeholders
- Formalising travel arrangements on a country-by-country/province-by-province basis



Global domestic recovery

Promising domestic recovery demonstrated by other geographies after internal border openings



Source: SRS Analyser.

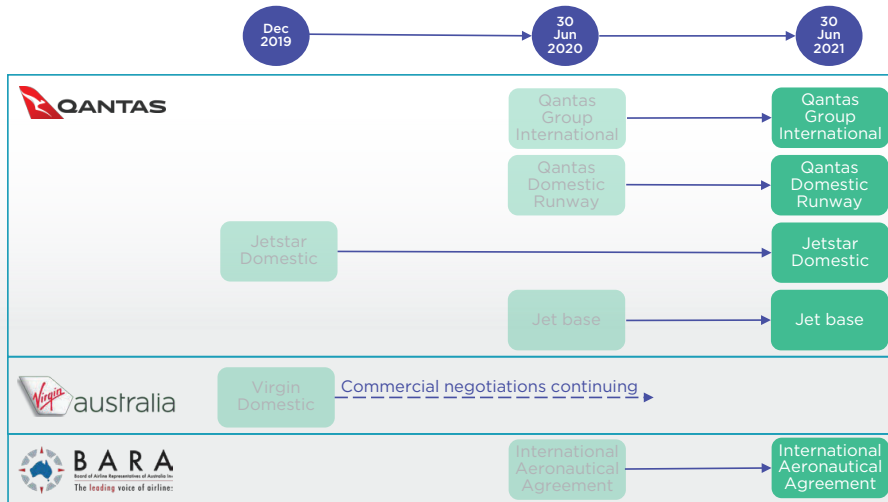
6. ANNOUNCEMENTS

Half year results 2020

Sydney's Airport

Extension of airline agreements

Existing agreements extended to 30 June 2021



27

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Half year results 2020

Sydney's Airport

Acquisition of jet fuel infrastructure

Jet fuel infrastructure ownership represents key strategic outcome for the airport

Ownership of the Joint User Hydrant Installation (JUHI) increases our strategic flexibility:

- Developing an open access fuel regime to increase competition amongst existing and new fuel suppliers
- Greater control over infrastructure investment decisions to support future airport growth
- Enhanced ability to influence usage of sustainable aviation fuels

Sydney Airport to assume ownership in October 2020

- Purchase price of \$85m payable 30 September 2020
- Skytanking, a global leader in aviation fuelling services, has been selected to operate the facilities following a competitive process



28

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Commercial approach to tenant support

A standard set of principles resulting in fair and equitable outcomes

Principled approach

- Code of Conduct framework applied to all negotiations, adopting the principle of proportionate relief
- Financial transparency required from tenants before relief was granted
- No structural changes to contracts - temporary relief only

Relief outcomes

- \$52.9m of rental abatements provided to retail and property tenants across April to June 2020 - equivalent to 62% of contracted rents by value
- Following accounting standards to recognise a reduction in revenue over the life of the contract upon agreement
- Further negotiations beyond June are in progress



Jacob Maaranbani - T2 Velocé Café manager

Commercial portfolio performance

Retail

- 30% of stores trading in July, up from 12% in May 2020
- 71% of contracted rents were abated between April and June 2020
- 97% occupancy as at 30 June 2020
- Heinemann relief provided in line with contract

Property & car rental

- 54% of contracted rents were abated between April and June 2020
- Hotel operations consolidated to reduce operating cost - occupancy at 44% in 1H20

Parking & ground transport

- Performance directly aligned with passenger volumes
- Reduced operation to one carpark per precinct to minimise cost - scaling up as volumes return

Outlook

- Duty Free remix underway
- Enhanced international luxury retail precinct, deals finalised with Moncler and Saint Laurent
- Advanced negotiations across a number of freight facilities and commercial office spaces
- Progressing development opportunities - Jet Base and Ross St Hotel
- Pre-book parking platform enhanced

6. ANNOUNCEMENTS

Half year results 2020

Sydney's Airport

Sustainably focused

Committed to our values, community and customers

Sustainability

Community

Customers



31

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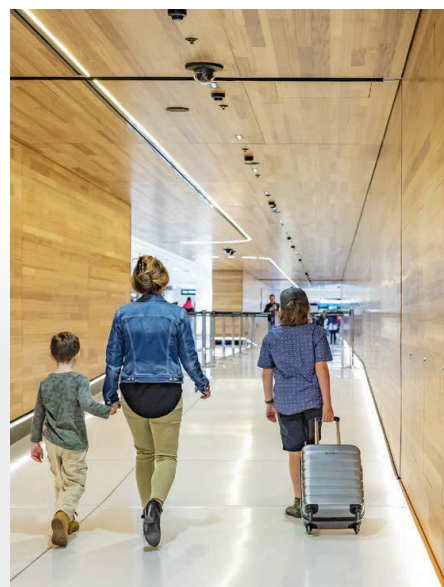
Half year results 2020

Sydney's Airport

Outlook

Focused on controllable measures

- No distribution expected to be declared in 2020
- Continued focus on controlling operating and capital expenditure
- Ensuring we maintain strong liquidity
- Making customers feel safe - adhering to any government requirements
- Supporting Sydney's airport as an essential service and working closely with government
- Preparing for domestic-led recovery
- Focusing on opening international markets



32

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SYD



6. ANNOUNCEMENTS

Appendix A

Sydney's Airport

SYD pro forma balance sheet¹

As at 30 June 2020 (\$ millions)	Reported	Impact of the Entitlement Offer	Pro forma
Assets			
Cash and cash equivalents	1,013.4	1,965.0	2,978.4
Intangible assets	7,187.5	-	7,187.5
Property, plant and equipment	3,492.7		3,492.7
Other current assets	380.3	-	380.3
Other non current assets	1,112.9	-	1,112.9
Total assets	13,186.8	1,965.0	15,151.8
Liabilities			
Short-term borrowings	1,496.3	-	1,496.3
Long-term borrowings	9,789.8	-	9,789.8
Other current liabilities	329.2	-	329.2
Other non-current liabilities	2,438.2	(10.5)	2,427.7
Total liabilities	14,053.5	(10.5)	14,043.0
Net assets	(866.7)	1,975.5	1,108.8
Total security holders' funds	(866.7)	1,975.5	1,108.8

1. The pro-forma cash adjustment of \$1,965.0 million, reflects the \$2.0 billion equity raise, net of an estimated \$35.0 million in transaction costs. This reflects the high end of estimated transaction costs, which are subject to change. A deferred tax asset of \$10.5 million in relation to the future tax deductibility of these transaction costs has also been recognised for the purposes of the pro forma balance sheet. These have been reflected as a decrease to the Deferred tax liability line under 'Other non-current liabilities'.

35

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SYD

Appendix A

Sydney's Airport

Entitlement Offer key details

Structure and size¹	Fully underwritten 1 for 5.15 pro rata accelerated renounceable entitlement offer with retail entitlements trading to raise gross proceeds of approximately \$2.0 billion
Ranking	New Securities will rank equally with existing ordinary securities from their time of issue
Offer price	Offer price of \$4.56 per New Security <ul style="list-style-type: none"> - 15.4% discount to SYD closing price of \$5.39 on 10 August 2020 - 13.2% discount to the theoretical ex-rights price (TERP)² of \$5.26 on 10 August 2020
Institutional entitlement offer	Institutional entitlement offer opens today and closes on 12 August 2020 Institutional entitlements not taken up and entitlements of ineligible institutional shareholders will be sold in the institutional shortfall bookbuild which opens on 12 August and closes on 13 August 2020 ³
Retail entitlement Offer	Eligible retail securityholders in Australia and New Zealand have a number of options under the retail entitlement offer ⁴ <ul style="list-style-type: none"> - Elect to take up all or part of their pro rata entitlements prior to: <ul style="list-style-type: none"> o 5pm AEST on the early retail close date of 20 August 2020; or o 5pm AEST on the retail offer close date of 2 September 2020 - Sell or transfer all or some of their retail entitlements. Retail entitlements may be traded on the ASX from 14 August 2020 (on a deferred settlement basis) and 19 August 2020 (on a normal settlement basis) to 26 August 2020 - Do nothing and let their retail entitlements be offered for sale through the retail shortfall bookbuild process managed by the underwriter with any proceeds in excess of the offer price (net of any withholding tax and expenses) paid to the securityholder⁴

1. The allocation of the stapled security subscription price between a unit in SAT1 and a share in SAL, and the options pursuant to which SAT1 may transfer proceeds ultimately attributable to SAL (but received by SAT1) under the Offer to SAL are being determined, including through an engagement process with the ATO.

2. TERP is a theoretical price at which SYD securities trade immediately after the ex-date for the Entitlement Offer assuming 100% take-up of the Entitlement Offer and having regard to the Entitlement Offer ratio and securities issued under the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which SYD securities trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to TERP. TERP is calculated by reference to SYD's closing price of \$5.26 on 10 August 2020.

3. These entitlements will be offered for sale in the relevant shortfall bookbuild and any premium (being any amount paid in respect of the sale of the entitlements) will be paid to non-participating and ineligible securityholders, net of any applicable withholding tax and expenses.

4. Retail securityholders should read the Retail Offer Booklet which contains full information on the retail entitlement offer and application process.

36

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SYD

Entitlement Offer timetable

Event ¹	Timing
Trading halt, announcement of Entitlement Offer and institutional entitlement offer opens	Tuesday, 11 August 2020
Institutional entitlement offer closes	Wednesday, 12 August 2020
Institutional shortfall bookbuild	Thursday, 13 August 2020
Trading halt lifted	Friday, 14 August 2020
Retail entitlements commence trading on a deferred settlement basis	Friday, 14 August 2020
Record date under the Entitlement Offer (7.00pm AEST)	Friday, 14 August 2020
Despatch of Retail Information Booklet and entitlement and acceptance form	Tuesday, 18 August 2020
Retail entitlement offer opens	Tuesday, 18 August 2020
Retail entitlements commence trading on a normal settlement basis	Wednesday, 19 August 2020
Initial Retail Closing Date — last day to apply for New Securities to be issued on the Initial Allotment Date (5.00pm AEST)	Thursday, 20 August 2020
Settlement of New Securities under the institutional entitlement offer, institutional shortfall bookbuild and initial retail acceptance	Friday, 21 August 2020
Initial Allotment Date — allotment of New Securities under the institutional entitlement offer, institutional shortfall bookbuild and initial retail acceptance	Monday, 24 August 2020
Normal trading commences on ASX of New Securities issued under the initial allotment	Monday, 24 August 2020

¹ All dates and times are indicative and subject to change without notice. AEST refers to Australian Eastern Standard Time.

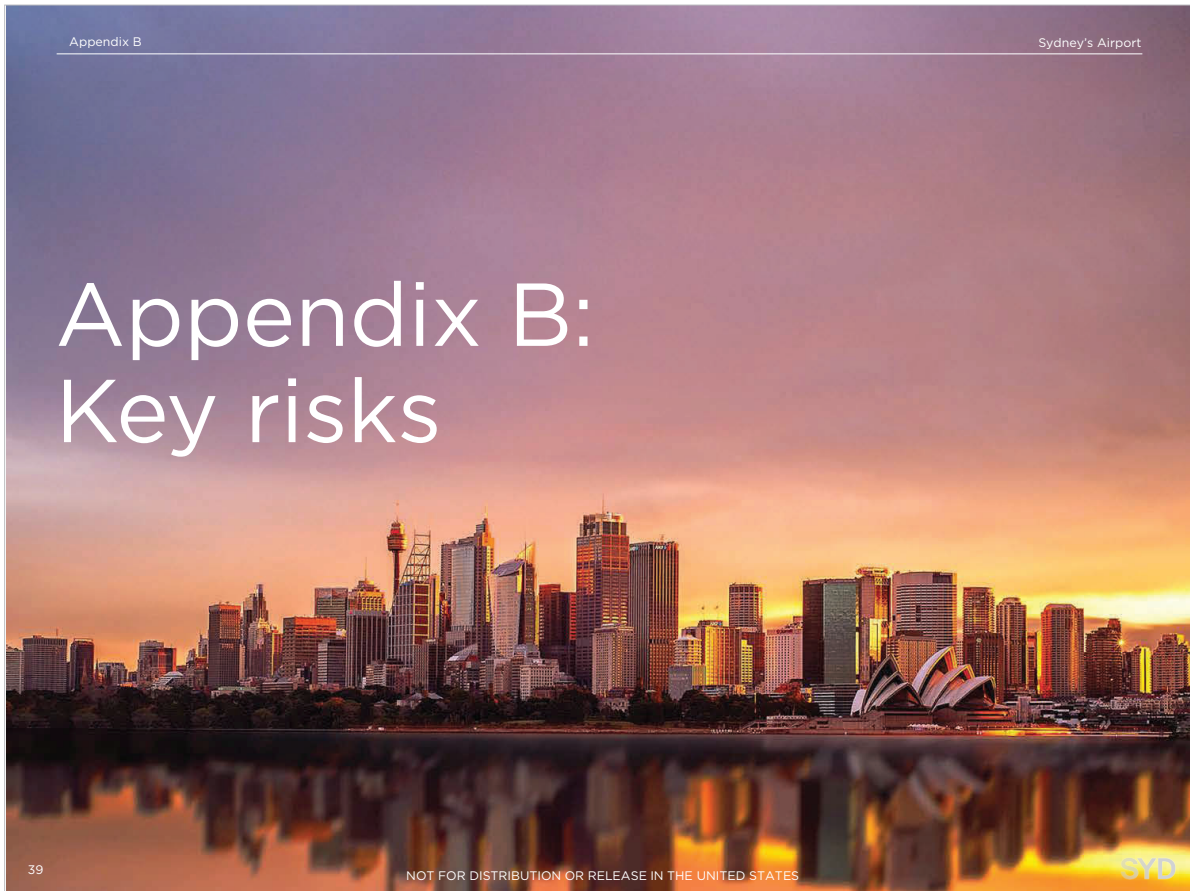
[continued](#)

Entitlement Offer timetable continued

Event ¹	Timing
Retail entitlements conclude trading	Wednesday, 26 August 2020
Retail entitlement offer closes (5.00pm AEST)	Wednesday, 2 September 2020
Retail shortfall bookbuild	Monday, 7 September 2020
Settlement of all remaining New Securities under the retail entitlement offer and retail shortfall bookbuild	Thursday, 10 September 2020
Final allotment - allotment of all remaining New Securities under the retail entitlement offer and retail shortfall bookbuild	Friday, 11 September 2020
New Securities issued under the Final Allotment commence trading on the ASX	Monday, 14 September 2020
Despatch of holding statements	Tuesday, 15 September 2020

¹ All dates and times are indicative and subject to change without notice. AEST refers to Australian Eastern Standard Time.

6. ANNOUNCEMENTS



Appendix B

Sydney's Airport

Appendix B: Key risks

39

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SYD

Appendix B

Sydney's Airport

Appendix B: Key risks

INTRODUCTION

This section describes the key business risks of investing in SYD together with the risks relating to participation in the Entitlement Offer which may affect the value of SYD securities. It does not describe all the risks of an investment. Before investing in SYD, you should be aware that an investment in SYD has a number of risks, some of which are specific to SYD and some of which relate to listed securities generally, and many of which are beyond the control of SYD.

The risks set out in this section do not constitute an exhaustive list of all risks involved in an investment in SYD. Investors should consult their own professional, financial, legal and tax advisers about those risks and the suitability of investing in light of their particular circumstances. Investors should also consider publicly available information on SYD (including information available on the ASX website) before making an investment decision.

1. KEY BUSINESS RISKS

1.1 COVID-19 uncertainty

The spread of COVID-19, its effect on the global economy and the actions taken in response by the Australian and other governments, including border controls and travel restrictions, and the effects of the pandemic on the global economy have had, and are likely to continue to have, a material adverse effect on SYD, its financial performance and position, liquidity, financial condition and results of operations. It is also likely that there will be further unforeseen negative impacts as COVID-19 continues to spread of an as-yet unknown magnitude and duration. It is not currently clear when these negative impacts will begin to abate. SYD will continue to respond to the challenges facing it, but there is no certainty as to the severity or likelihood of such unforeseen impacts arising nor whether any mitigating action will be effective or can be taken.

1.2 Pandemic risk

The airport and aviation industries have been severely impacted by the COVID-19 pandemic, which has caused decreased passenger numbers, decreased aircraft movements, airline bankruptcies, changes to airfares and decreased commercial revenues, among other impacts. It is unclear how long these impacts will continue, but an extended and broad continuation of these impacts may have a material adverse impact on SYD's operations and/or financial position and performance. Any subsequent future local or global pandemic may also adversely impact SYD's operations and/or financial position and performance.

1.3 Passenger and aircraft movements

The principal factor affecting SYD's financial performance and business prospects is the number of passengers, particularly international passengers (who contribute approximately 70% of revenues), that use the airport. Passenger numbers directly determine the majority of revenues SYD derives, and may be adversely impacted by a number of factors, including adverse economic conditions in Australia and globally, significant events (such as financial crises, acts of terrorism, war and civil unrest, public-health related pandemics or natural disasters), currency exchange rate fluctuations, an increase in airfares, an increase in competition from other airports over time, aircraft accidents or incidents.

40

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SYD

Appendix B: Key risks

The number of passengers using airports has been impacted significantly by the COVID-19 pandemic, the reduction in routes offered by aircraft carriers to and from Sydney Airport and the measures taken by the Australian Commonwealth and State governments and governments in other countries to address the outbreak. If government restrictions on domestic and/or international travel continue for longer than expected, or if demand for domestic and/or international travel takes longer than anticipated to recover to pre-COVID-19 levels, this may have a material adverse impact on SYD's operations and/or financial position and performance.

1.4 General economic conditions

SYD's results of operations and financial condition are affected by the general economic conditions existing in Australia, in those countries that are serviced by airlines at Sydney Airport and in its growth markets in Asia, particularly China and India. A deterioration in general economic conditions is likely to impact on the propensity of passengers to fly, as well as their retail spending behaviour. As SYD's revenues are generally derived on the basis of per passenger fees and passenger spending, this may have a material adverse effect on SYD's operations and/or financial position and performance.

1.5 Airline fee risk

SYD derives a significant proportion of its revenues from aeronautical services, through fees charged to its international and domestic airline customers as set through commercial agreements between SYD and the airlines. Fees received by SYD are dependent on the outcome of commercial negotiations with the airlines. Any unfavourable negotiations may adversely affect SYD's aeronautical revenues.

The fees charged by SYD are subject to annual ACCC monitoring and intermittent Productivity Commission reviews, the last of which was in 2019 and did not lead to any material change. A reduction in the fees SYD charges its airline customers may have a material adverse effect on SYD's operations and/or financial position and performance.

Furthermore, although the fees charged by SYD to its airline customers are not currently subject to regulation by the Australian government, the government may decide at any time to undertake a review of Australian airports or Sydney Airport specifically and reintroduce price controls if it believes such controls are warranted. Any such regulation, if introduced, may have a material adverse effect on SYD's operations and/or financial position and performance.

1.6 Access to capital

SYD has significant debt obligations and relies on access to debt and equity financing to conduct its business. There is a risk that SYD may not be able to access equity or debt capital markets to support its business objectives, or successfully refinance this indebtedness on commercially favourable terms or at all. Continued and future disruptions in the global financial marketplace, including the bankruptcy or restructuring of financial institutions, could make debt markets less accessible and materially adversely affect the availability of credit already arranged and the availability and cost of credit in the future, adversely affecting SYD's ability to refinance maturing indebtedness.

Appendix B: Key risks

Inability to obtain additional financing to meet maturing debt obligations could force SYD to reduce or delay capital expenditure or forgo strategic business opportunities, sell assets, raise additional equity, restructure or refinance existing debt on disadvantageous terms or take other protective measures. Inability to repay indebtedness, or a negative change in SYD's credit ratings that has a material adverse effect on its ability to borrow or its cost of funds, may have a material adverse effect on SYD's operations and/or financial position and performance.

1.7 Financing covenants

SYD's debt facilities contain financial and operating covenants. SYD is currently in compliance with all such covenants. Failure to comply with these covenants could limit financial flexibility and enable lenders to accelerate repayment obligations. If that action were to be taken, there is no certainty that SYD would have access to sufficient cash to meet its repayment obligations or be able to refinance its existing debt on commercially acceptable terms. In those circumstances, SYD would need to seek waivers or other forms of accommodation from the relevant lenders or procure alternative financing arrangements to refinance its debt obligations, which may have a material adverse impact on SYD's operations and/or financial position and performance.

The COVID-19 pandemic and imposition of wide-ranging measures to combat it has significantly impacted SYD's earnings. While SYD does not expect that it will not be able to comply with its covenants, depending on the duration and severity of the impact on earnings, there is the potential for it to heighten the risk that SYD may breach financial covenants contained in its debt facilities in the future.

1.8 Reliance on third parties

The operation of Sydney Airport depends on the cooperation of a large number of third parties, including government agencies and business partners, to provide Sydney Airport with essential functions (including air traffic control, fuelling operations, rescue and firefighting services, utilities provision, catering, baggage security handling, car park management, quarantine, customs, border force and passport control). These service providers may experience operational disruptions and may fail to adequately perform the services they are required to provide, or to appropriately respond to accidents or incidents at Sydney Airport. Such disruptions could have a material adverse effect on SYD's operations and/or financial position and performance.

1.9 Reliance on a relatively small number of airline customers

Key aeronautical customers including the Qantas and Virgin Groups accounted for 54.8% of aeronautical revenue (not including security charges) for the year ended 31 December 2019.

As a result of the COVID-19 pandemic, the airline industry is being severely impacted. While some airlines have been provided with government support, others have struggled to continue to operate and have become financially distressed. This has led to airline bankruptcies, fewer airlines, fewer flights and changes to airfares. Such changes have had an adverse effect on SYD's aeronautical revenues, business and operational results. It is unclear how long these impacts will continue, but an extended and broad continuation of these impacts may have a material adverse impact on SYD's operations and/or financial position and performance.

6. ANNOUNCEMENTS

Appendix B: Key risks

1.10 Regulatory risk and changes in government policy

SYD is subject to a variety of governmental laws and regulations at the Federal, State and local level. Among other things, these laws and regulations place the following restrictions on SYD's aeronautical operations at Sydney Airport:

- Limited to 80 scheduled aircraft movements per hour
- Subject to airport curfew hours, which currently limit passenger and freight aircraft movements between 11pm and 6am
- Required to provide a certain number of aircraft "slots" to regional aircraft during peak periods
- Subject to regulatory reporting requirements as well as a requirement to notify the ACCC of proposed price increases for certain aeronautical services and facilities provided to regional air services
- Subject to a Long Term Operating Plan, which guides selection of the runway configuration and operating procedures.

These regulations have been in place since the 1990s and SYD has operated its business within these restrictions since the privatisation of Sydney Airport in 2002. However there can be no assurance that the Australian Government will not impose additional or more onerous regulatory controls on aeronautical operations at Sydney Airport, which may impact airport traffic, passenger numbers, aeronautical revenue and commercial revenue, and increase SYD's operating and capital expenditure requirements, any of which may have a material adverse impact on SYD's operations and/or financial position and performance.

Furthermore, SYD's ability to operate Sydney Airport depends on its ability to maintain the aerodrome certificate granted to SYD by the Federal government and its lease of the Sydney Airport site. Breach of the terms of the certificate or failure to comply with the conditions of the lease may result in termination or financial penalties, which may have a material adverse impact on SYD's overall operations and/or financial position and performance.

Changes in government policy and regulation can also affect aircraft movements. Examples include border restrictions (such as the recent restrictions on domestic and international travel in response to the COVID-19 pandemic), international relations, immigration policy and border levies. Should the government mandate any additional health screening requirements to help reduce the transmission of COVID-19, such changes could create additional costs or lost revenues for SYD. Any of these matters may have a material adverse impact on SYD's operations and/or financial position and performance.

Furthermore, as sales transacted by the tax and duty free operators at Sydney Airport account for a significant proportion of SYD's total retail revenues, any decision by governments to restrict tax and duty-free sales of alcohol, tobacco, perfume and cosmetics or limit or prohibit the availability of tax and duty-free sales generally would materially adversely affect SYD's commercial revenues (for example, as a result of the COVID-19 pandemic the Australian Government has enforced closure of the duty free stores at Sydney Airport). Such restrictions may have a material adverse impact on SYD's financial position and performance.

Appendix B: Key risks

1.11 Aeronautical security recovery risk

Aeronautical security recovery revenue is primarily generated from contracts with airlines for the provision of government mandated security services. These include passenger and checked bag screening. Whilst passenger numbers and aircraft movements have declined recently as a result of the COVID-19 pandemic, SYD has still been incurring charges for these security services. In many instances these charges have not yet been recovered from the airlines due to the decrease in passenger numbers and aircraft movements. If SYD is unable to recover the security charges incurred, this may have a material adverse impact on SYD's financial position and performance.

1.12 Operational risk

The facilities at Sydney Airport, including the passenger terminals and airfield, require significant expenditures for ongoing maintenance to ensure their safety and efficiency. Failure to carry out this maintenance in a timely and cost effective manner may cause Sydney Airport's assets to not perform efficiently and lead to periods in which Sydney Airport's assets are unavailable, creating additional costs or lost revenues, which may have a material adverse impact on SYD's operations and/or financial position and performance.

SYD may also be required to incur greater capital expenditures than expected. Although all of SYD's capital expenditures in relation to aeronautical infrastructure projects are ultimately passed through to its airline customers, inability to recover (or delayed recovery of) these additional costs from its airline customers may have a material adverse impact on SYD's operations and/or financial position and performance.

1.13 Competition risk

Although there are currently no major commercial airports in the Sydney region that compete with Sydney Airport, the Nancy-Bird Walton Airport (also known as the Western Sydney Airport) is currently under development in south-western Sydney. Once the Nancy-Bird Walton Airport becomes operational in late 2026, Sydney Airport may experience increased competition over time, which may have a material adverse impact on SYD's operations and/or financial position and performance.

SYD also faces competition risk from existing airports in other major Australian cities such as Melbourne or Brisbane as a result of competition for international airlines that are seeking to introduce new Australian routes from existing airports in major Australian cities.

SYD's commercial operations, including carparking, retail and property also face competition from off-airport competitors who provide competing services.

Appendix B: Key risks

1.14 Political and sovereign risk

Events of war or terrorism may result in a reduction in passenger numbers and a temporary cessation of flights to some or all destinations serviced by Sydney Airport, due to either government action or passengers deciding to postpone or cease air travel. Any such reduction in passenger numbers could have a material adverse impact on SYD's aeronautical revenues and would also be likely to affect its commercial revenues, particularly those derived from retail operations. In addition, events of war or terrorism may lead to a requirement for heightened security measures which would result in higher operational costs to SYD. Any of these events may have a material adverse impact on SYD's operations and/or financial position and performance.

1.15 Aircraft accidents or incidents

The risk of aircraft accidents or incidents is inherent in airline travel and airport operations. Aircraft accidents or incidents may be caused by a number of factors, including extreme weather conditions, equipment failure, bird/bat strikes, objects on or near the runway, human error and terrorist activities. An aircraft accident or incident at Sydney Airport may expose SYD to liability in connection with any resultant property damage or personal injury and any subsequent investigation or damage to facilities may cause parts of Sydney Airport to be unavailable for a period of time. Any of these events may have a material adverse impact on SYD's operations and/or financial position and performance.

1.16 Physical security incidents

There is a risk of physical security incident, as a result of terrorist activities or otherwise, at Sydney Airport. To the extent acts of terrorism or other physical security incident occurred at Sydney Airport, there may be significant damage to assets and/or suspension of operations throughout some or all of the airport. Although the *Terrorism Insurance Act 2003* (Cth) may partially protect SYD against the losses incurred in connection with such terrorist activities, any such activity may have a material adverse impact on SYD's operations and/or financial position and performance and potentially affect the appeal of Sydney as a tourist destination. Such actions could also increase SYD's insurance costs and may materially adversely impact SYD's ability to obtain insurance.

1.17 Actions by airlines

Actions by airlines which affect passenger numbers could adversely affect the financial performance of airports, particularly where airlines have a major presence at an airport. Decisions on the timing of services, price of airlines' seats, the aircraft used and the detailed routings may impact on traffic levels at airports.

Appendix B: Key risks

1.18 Risks relating to commercial operations

A deterioration in SYD's commercial operations (being retail operations, Sydney Airport's property portfolio, including hotels, and ground transport and carparking facilities) may materially adversely affect SYD's revenues. Diminished passenger numbers and other economic factors may reduce the level of expenditure at Sydney Airport's retail outlets (including its main duty free contract), increase property vacancy rates, and reduce demand for ground transport services, thereby materially adversely impacting SYD's revenues from commercial operations and may have a material adverse impact on SYD's overall operations and/or financial position and performance.

SYD's commercial revenues have been materially impacted by the COVID-19 pandemic, the reduction in routes offered by aircraft carriers to and from Sydney Airport, and the measures taken by the Australian Commonwealth and State governments and governments in other countries to address the outbreak. These factors have also adversely impacted SYD through reduced duty free rentals, retail store closures, rental abatements, increasing number of bad debtors, and additional provisioning.

It is unclear how long the impact of severely reduced passenger numbers, and of the economic downturn caused by the COVID-19 outbreak, will continue to adversely affect SYD's commercial revenues and the risk of further bad debts or the need to continue to provide on-going rental abatement and other support to commercial customers of SYD.

1.19 Environmental risk

SYD is subject to environmental regulations that can impose significant costs or liabilities on SYD to remedy or abate any pollutants located on or in, or emanating from, Sydney Airport, as well as related costs of investigation and any damages. This includes known PFAS contamination, predominantly resulting from firefighting foams used by Airservices Australia during training exercises. Furthermore, SYD can incur substantial expenses if it is required to remediate currently unknown environmental contamination or other environmental damage to rectify Sydney Airport's facilities to comply with applicable environmental laws, which may have a material adverse impact on SYD's operations and/or financial position and performance.

Airports may attract opposition from environmental groups in relation to various environmental issues, who may attempt to limit the activities of an airport, its hours, etc. Changes in environmental planning regulation may also impact airport development. There is a risk that growing concerns about environmental sustainability, including "flight shaming", may impact the long-term growth trend for the global aviation industry. Air travel by its nature is energy intensive and burning jet fuel emits carbon dioxide and other "greenhouse" gases that are believed to be damaging to the environment. Longer haul air travel, which drives a significant proportion of SYD's business is potentially more susceptible to any government policy interventions designed to reduce emissions. Any such regulatory change or policy interventions may have a material adverse impact on SYD's operations and/or financial position and performance.

6. ANNOUNCEMENTS

Appendix B: Key risks

1.20 Interest rate and foreign exchange risk

SYD's financial performance is affected by fluctuations in interest rates and foreign exchange rates primarily due to increases associated with borrowing on a floating rate and in foreign currencies. Variations in interest rates and foreign currency appreciation against the Australian dollar which are not effectively hedged may increase SYD's debt funding costs. SYD manages interest rate and currency risk by using swaps but there can be no assurance that it will successfully manage its interest rate or foreign exchange risk, that a hedge provider will not default on its obligations, or that changes in interest rates or foreign exchange rate fluctuations will not have a material adverse effect on SYD's financial position, any of which may have a material adverse impact on SYD's financial position and performance.

1.21 Management and key personnel risk

SYD is dependent upon the experience of its directors, key senior management and staff generally. The loss of any key personnel could cause disruption to the conduct of SYD's business in the short term and may have a material adverse impact on SYD's operations and/or financial performance. In addition, any outbreak of COVID-19 within SYD's workforce or disruption caused to operations as a result of SYD's remote working arrangements may have a material adverse impact on SYD's operations and/or financial performance.

1.22 Tax risk

SYD's financial position and performance relies on certain existing taxation treatments. There can be no assurance that these tax rules or their interpretation in relation to SYD will not change, or that regulators will agree with the tax position SYD has adopted. Following the COVID-19 crisis, governments may need to engage in budget repair measures which may impact corporate or other taxation treatments, rates and charges, which may have a material adverse impact on SYD's operations and/or financial position and performance.

1.23 Information technology and cybersecurity risk

SYD's business operations rely on a number of information technology systems, applications and business processes utilised in the delivery of business functions. Any failure or interruption to these systems and processes or breach of SYD's cybersecurity measures could result in significant disruptions to SYD's operations. In addition, any unauthorised access to SYD's information technology systems (including as a result of cyberattacks, computer viruses, malicious code, phishing attacks) could result in the unauthorised release or misuse of confidential or proprietary information of SYD, its employees or customers, which may lead to reputational damage, financial penalties, litigation and compromised relationships with customers. Further, any failure or interruption to the systems of SYD's key partners (for example Australian Border Force) could also result in significant disruptions to SYD's operations. Any of these circumstances may have a material adverse impact on SYD's reputation, operations and/or financial position and performance.

1.24 Insurance risk

SYD has insurance policies in place across its business to protect against major operating and other identified risks. However, not all risks and liabilities are insurable or insured by its existing insurance coverage. There is no assurance that adequate insurance cover for all potential liabilities and losses will be available in the future on commercially viable terms. Uncovered losses or the payment of a larger deductible may have a material adverse impact on SYD's operations and/or financial position and performance.

Appendix B: Key risks

1.25 Counterparty risk

Credit risk results from the risk of default of customers and counterparties to SYD's derivative financial instruments, such as with cross-currency swaps or fixed to floating rate swaps. While this risk is mitigated by entering into such contracts with parties of high credit standing, SYD is unable to predict whether these parties will maintain such credit standing or default on their obligations. In addition, customers and counterparties have termination rights under underlying contracts if SYD defaults on its obligations or if certain other events occur. Termination of these contracts may have a material adverse impact on SYD's operations and/or financial position and performance.

1.26 Litigation risk

SYD may be subject to litigation in the course of its business, including commercial, contractual or customer claims, injury claims (including potential claims relating to any liability or negligence regarding transmission of COVID-19), tenant disputes, environmental claims and prosecutions, claims related to land access issues, occupational health and safety claims, employee claims, and regulatory disputes including, for example, the legacy tax litigation in relation to withholding tax in Denmark referred to at 1.27. Even if SYD is ultimately successful in defending claims against it (or in pursuing claims made by it), reputational harm may be inflicted and substantial legal and associated costs may be incurred that may not be recoverable from other parties, which may have a material adverse impact on SYD's financial position and performance.

1.27 Legacy Danish tax litigation

In 2011, the SAT1 Group sold stakes in both Copenhagen Airport and Brussels Airport to Ontario Teachers' Pension Plan Board (OTPP). As part of that sale, SAT1 provided OTPP with an indemnity that covered certain matters, including in respect of amounts that may be payable to the Danish Tax Authority relating to disputed dividend and withholding tax amounts for the years 2006 - 2011.

As disclosed in the full year account for 2019, SAT1 has determined to expense \$119.1 million relating to the interest withholding tax indemnity, and to make a non-current provision for a further \$63.1 million for a possible call on the indemnity in respect of the dividend withholding tax matter. The latter provision will increase by around \$6 million per annum for as long as the dividend withholding tax matter remains unresolved by the Danish High Court.

Whilst SAT1 has undertaken steps to explore options available to it, there remains uncertainty as to the outcome of the litigation. In addition, while the Danish Tax Authority publicly commented in June 2020 that it had erroneously over claimed calculated interest accruals on certain tax dispute assessments, including in respect of these matters, no formal recalculation or correspondence has yet been provided by the Danish Tax Authority to the relevant taxpayer in SAT1's case. The accounting determinations referred to above may change depending on the ultimate outcome.

Appendix B: Key risks

1.28 Infrastructure development

The ongoing growth and development of Sydney Airport requires SYD to undertake capital expenditure projects in order to increase capacity in accordance with its Master Plan 2039. Although most of the planned capital expenditure projects are modular in nature, to the extent SYD is unable to execute one or more of projects on time or on budget, it may be precluded from undertaking other additional works in order to meet the requirements of the Master Plan 2039. Any delays to, or the cancellation of, any planned development projects may have a material adverse impact on SYD's operations and/or financial position and performance.

As a result of the COVID-19 pandemic many projects have been suspended or materially deferred to realise cash flow savings during this period. SYD may need to restart some or all of these in the future, at a cost that may be higher than previously envisioned.

1.29 Acquisition of jet fuel infrastructure facilities

In 2020 SYD will acquire ownership and control of the jet fuel infrastructure facilities at Sydney Airport, including appointment of a new third party operator. The acquisition will give rise to certain risks regarding transition to the new operator, insurance risk, environmental liability risk, and commercial exposure to jet fuel volumes as they relate to the changed ownership and operation of the jet fuel infrastructure facilities. Should any of these risks materialise, it may have a material adverse impact on SYD's operations and/or financial position and performance.

1.30 Securityholder ownership risks

As an entity regulated by the Airports Act 1996 (Cth) (Airports Act), Sydney Airport Limited is subject to a 49% foreign ownership restriction, a 5% limit on ownership by airlines, and a 15% cross ownership restriction in connection with Melbourne, Brisbane and Perth airports. Breach of those restrictions may result in a breach of law and a requirement that a securityholder be divested of some or all of their securities. A failure by Sydney Airport Limited to take reasonable steps to ensure that these ownership restrictions are not exceeded may expose Sydney Airport Limited to financial penalties. Should any such financial penalties be imposed on Sydney Airport Limited, it may have a material adverse impact on SYD's financial position and performance.

Appendix B: Key risks

2. OFFER AND GENERAL RISKS

2.1 Investment in equity capital and COVID-19

Any investment in equity capital carries general risks. The trading price of SYD's stapled securities on the ASX may fluctuate in line with broader market movements or in response to specific circumstances, which may result in the market price being higher or lower than the offer price. Some factors which may affect the market price of SYD's stapled securities include:

- the impact of COVID-19, including with respect to travel restrictions, consumer sentiment, and global supply chains;
- the Australian and global macroeconomic outlook, including fluctuations in interest rates, currency exchange rates, inflation, commodity prices, investor sentiment, consumer demand, and employment levels;
- changes in Australian and foreign government regulation (including fiscal and monetary policies);
- force majeure events such as natural disasters, extreme weather events, pandemics (such as COVID-19), war and terrorism; and
- geopolitical instability and international hostilities.

There is considerable uncertainty as to the ongoing impact of COVID-19 on the Australian and global economy. Equity capital markets have historically been, and may in the future be, subject to significant volatility. No assurance can be given that the New Securities will trade at or above the offer price.

2.2. Underwriting risk

SYD has entered into an underwriting agreement with the Underwriter in respect of the Entitlement Offer dated 11 August 2020 (*Underwriting Agreement*). The Underwriting Agreement contains representations, warranties, undertakings and indemnities in favour of the Underwriter. If certain conditions are not satisfied, or certain events occur, the Underwriter may terminate the Underwriting Agreement. Termination of the Underwriting Agreement the Underwriter would have an adverse impact on the total amount of proceeds that could be raised under the Entitlement Offer. Key terms of the Underwriting Agreement, including the material termination events, are set out in Appendix D.

2.3 Renoucement risk

If you are an eligible securityholder, and you do not take up or sell your entitlements under the Entitlement Offer, then your entitlements will be treated as renouced and will be sold on your behalf in the institutional or retail bookbuild (as applicable) and any proceeds of sale of your entitlements will be paid to you. However, there is no guarantee that any value will be received for your renouced entitlements through the bookbuild process.

The ability to sell New Securities under the bookbuild and the ability to obtain any premium will depend upon various factors, including market conditions. Furthermore, the bookbuild price may not be the highest price available, but will be determined having regard to a number of factors, including having binding and bona fide offers which, in the reasonable opinion of the Underwriters, will, if accepted, result in acceptable allocations to clear the entire book.

Securityholders who do not take up their entitlements, or who are ineligible to do so, will find their percentage securityholding in SYD will be diluted by not participating fully in the Entitlement Offer.

6. ANNOUNCEMENTS

Appendix B: Key risks

2.4 Risk of selling or transferring entitlements

If you are an eligible retail securityholder and do not wish to take up your entitlements, you can sell them on the ASX or transfer them to another person or entity other than on the ASX during the entitlement trading period. If you sell or transfer your entitlements at one stage in the retail entitlement trading period you may receive a higher or lower price than a securityholder who sells or transfers their entitlements at a different stage in the retail entitlement trading period or through the retail shortfall bookbuild. There is no guarantee that there will be a viable market during, or on any particular day in, the retail entitlement trading period, on which to sell retail entitlements on the ASX. Eligible retail securityholders who wish to sell their entitlements may be unable to do so at an acceptable price, or at all, if insufficient liquidity exists in the market for entitlements.

If you choose to transfer your entitlements to another person or entity other than on the ASX, there is no guarantee that you will receive any value for transferred entitlements.

You should also note that if you sell or transfer all or part of your entitlements, then your percentage securityholding in SYD will be diluted by not participating to the full extent of the Entitlement Offer.

Appendix C: Foreign selling restrictions



Appendix C: Foreign selling restrictions

This document does not constitute an offer of entitlements or new stapled securities ("**New Securities**") of SYD in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the entitlements and New Securities may not be offered or sold, in any country outside Australia except to the extent permitted below.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of entitlements and New Securities only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom such securities may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of NI 45-106 - *Prospectus Exemptions*, of the Canadian Securities Administrators.

No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document, the merits of the entitlements or the New Securities or the offering of such securities and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of entitlements or New Securities or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the entitlements or the New Securities in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements.

SYD as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon SYD or its directors or officers. All or a substantial portion of the assets of SYD and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against SYD or such persons in Canada or to enforce a judgment obtained in Canadian courts against SYD or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board.

Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Appendix C: Foreign selling restrictions

Statutory rights of action for damages and rescission

Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the entitlements or the New Securities purchased pursuant to this document (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against SYD if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against SYD. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the *Securities Act* (Ontario) provides that, if this document contains a misrepresentation, a purchaser who purchases the entitlements and the New Securities during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against SYD, provided that (a) SYD will not be liable if it proves that the purchaser purchased such securities with knowledge of the misrepresentation; (b) in an action for damages, SYD is not liable for all or any portion of the damages that SYD proves does not represent the depreciation in value of such securities as a result of the misrepresentation relied upon; and (c) in no case shall the amount recoverable exceed the price at which such securities were offered.

Section 138 of the *Securities Act* (Ontario) provides that no action shall be commenced to enforce these rights more than (a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or (b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action. These rights are in addition to and not in derogation from any other right the purchaser may have.

6. ANNOUNCEMENTS

Appendix C: Foreign selling restrictions

Certain Canadian income tax considerations. Prospective purchasers of the entitlements and the New Securities should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of such securities as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Securities (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

China

This document has not been approved by, nor registered with, any competent regulatory authority of the People's Republic of China (excluding, for purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan). Accordingly, the entitlements and the New Securities may not be offered or sold, nor may any invitation, advertisement or solicitation for such securities be made from, within the PRC. This document does not constitute an offer of New Securities within the PRC.

The entitlements and the New Securities may not be offered or sold to legal or natural persons in the PRC other than to: (i) "qualified domestic institutional investors" as approved by a relevant PRC regulatory authority to invest in overseas capital markets; (ii) sovereign wealth funds or quasi-government investment funds that have the authorization to make overseas investments; or (iii) other types of qualified investors that have obtained all necessary PRC governmental approvals, registrations and/or filings (whether statutorily or otherwise).

European Union

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the entitlements or the New Securities be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of entitlements and New Securities in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Appendix C: Foreign selling restrictions

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the entitlements and the New Securities have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the entitlements and the New Securities has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to entitlements and the New Securities that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted entitlements or New Securities may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Japan

The entitlements and the New Securities have not been and will not be registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the "FIEL") pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in and in accordance with Article 2, paragraph 3 of the FIEL and the regulations promulgated thereunder). Accordingly, the entitlements and the New Securities may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors. Any Qualified Institutional Investor who acquires entitlements or New Securities may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of entitlements or New Securities is conditional upon the execution of an agreement to that effect.

Appendix C: Foreign selling restrictions

Korea

SYD is not making any representation with respect to the eligibility of any recipients of this document to acquire the entitlements or the New Securities under the laws of Korea, including, without limitation, the Foreign Exchange Transaction Act and regulations thereunder. These securities have not been, and will not be, registered under the Financial Investment Services and Capital Markets Act of Korea ("FSCMA") and therefore may not be offered or sold (directly or indirectly) in Korea or to any resident of Korea or to any persons for re-offering or resale in Korea or to any resident of Korea (as defined under the Foreign Exchange Transaction Act of Korea and its enforcement decree), except as permitted under the applicable laws and regulations of Korea.

Accordingly, the entitlements and the New Securities may not be offered or sold in Korea other than to "accredited investors" (as defined in the FSCMA).

Malaysia

This document may not be distributed or made available in Malaysia. No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to any offer of entitlements or New Securities. The entitlements and the New Securities may not be offered, sold or issued in Malaysia except pursuant to, and to persons prescribed under, Schedules 5 and 6 of the Malaysian Capital Markets and Services Act.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The entitlements and the New Securities in the entitlement offer are not being offered to the public within New Zealand other than to existing securityholders of SYD with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

Other than in the entitlement offer, the New Securities may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;

Appendix C: Foreign selling restrictions

- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act. The entitlements and the New Securities may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in the Norwegian Securities Trading Act).

Singapore

This document and any other materials relating to the entitlements and the New Securities have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of entitlements and New Securities, may not be issued, circulated or distributed, nor may the entitlements and New Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of SYD's stapled securities, (ii) an "institutional investor" (as defined in the SFA) or (iii) an "accredited investor" (as defined in the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the entitlements or the New Securities being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire entitlements or New Securities. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

6. ANNOUNCEMENTS

Appendix C: Foreign selling restrictions

Switzerland

The entitlements and the New Securities may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to such securities constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the entitlements or the New Securities has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of such securities will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering or marketing material relating to the entitlements or the New Securities may be publicly distributed or otherwise made publicly available in Switzerland. Such securities will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

United Arab Emirates

This document does not constitute a public offer of any securities in the United Arab Emirates. The entitlements and the New Securities may not be offered or sold, directly or indirectly, to the public in the UAE. Neither this document nor any securities of SYD have been approved by the Securities and Commodities Authority ("SCA") or any other authority in the UAE.

This document may be distributed in the UAE only to "qualified investors" (as defined in the SCA Board of Directors' Chairman Decision No. 37 RM of 2019, as amended) and may not be provided to any person other than the original recipient. No marketing of the entitlements or the New Securities has been, or will be, made from within the UAE other than in compliance with the laws of the UAE and no subscription for any securities may be consummated within the UAE.

No offer or invitation to subscribe for entitlements or New Securities is valid, or permitted from any person, in the Abu Dhabi Global Market or the Dubai International Financial Centre.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the entitlements or the New Securities.

Appendix C: Foreign selling restrictions

These securities may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" (within the meaning of Article 2(e) of the Prospectus Regulation (2017/1129/EU), replacing section 86(7) of the FSMA). This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the entitlements or the New Securities has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to SYD.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

United States

This Presentation does not constitute an offer to sell, or a solicitation of any offer to buy, any securities in the United States or to any person who is acting for the account or benefit of any person in the United States (to the extent such person is acting for the account or benefit of a person in the United States).

Neither the entitlements nor the New Securities have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the **U.S. Securities Act**) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be taken up or exercised by, and the New Securities may not be offered or sold, directly or indirectly, to, any person in the United States or any person that is acting for the account or benefit of a person in the United States (to the extent such person is acting for the account or benefit of a person in the United States), except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States.

Appendix D: Underwriting Agreement Summary

61

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Appendix D: Underwriting Agreement Summary

SYD entered into an underwriting agreement with the underwriter (**Underwriter**) in respect of the Entitlement Offer on 11 August 2020 (**Underwriting Agreement**).

The Underwriter's obligations under the Underwriting Agreement, including to underwrite and manage the Entitlement Offer, are conditional on certain matters, including the timely delivery of certain due diligence materials and SYD having the benefit of all necessary ASIC modifications. If certain conditions are not satisfied, or certain events occur, the Underwriter may terminate the Underwriting Agreement. Termination of the Underwriting Agreement by the Underwriter would have an adverse impact on the total amount of proceeds that could be raised under the Entitlement Offer.

The events which may trigger termination of the Underwriting Agreement include the following:

- ASX announces that SYD will be removed from the official list or that SYD's stapled securities will be removed from official quotation or suspended from quotation by ASX for more than three ASX trading days for any reason other than in connection with the Entitlement Offer;
- SYD alters its capital structure without the Underwriter's consent (subject to certain exceptions, including the issue of securities pursuant to the Entitlement Offer or a non-underwritten dividend or distribution plan or employee incentive scheme);
- SYD or a material subsidiary of SYD is insolvent or there is an act or omission which is likely to result in SYD or a material subsidiary of SYD becoming insolvent;
- SYD or its directors engage, or have engaged, in any fraudulent conduct or activity, or criminal proceedings are brought against SYD or any of its directors in relation to any fraudulent conduct by or on behalf of SYD;
- SYD withdraws the Entitlement Offer;
- SYD does not provide a confirmatory certificate to the Underwriter in a timely manner or any confirmatory certificate is untrue, inaccurate, incomplete or misleading or deceptive in any respect;
- ASIC commences certain actions, proceedings or investigations in relation to the Entitlement Offer or certain documents published by SYD in respect of the Entitlement Offer and such action, proceedings or investigations are not withdrawn within specified time frames;
- unconditional approval (or approval conditional only on conditions that would not, in the reasonable opinion of the Underwriter, have a material adverse effect on the success or settlement of the Entitlement Offer) by ASX is refused or not granted for quotation of the New Securities or if granted, the approval is subsequently withdrawn, or ASX makes an official statement or indicates to SYD or the Underwriter that official quotation of the New Securities will not be granted;

62

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SYD

6. ANNOUNCEMENTS

Appendix D: Underwriting Agreement Summary

- There are certain delays to the timetable for the Entitlement Offer (other than with the prior written consent of the Underwriter);
- SYD becomes required to give or gives a correcting notice under certain sections of the Corporations Act relating to the requirement to correct a defective cleansing notice;
- a government agency implements or deems effective a measure which makes it illegal for the Underwriter to satisfy an obligation under the Underwriting Agreement;
- any information made public to ASX by SYD (pursuant to SYD's continuous disclosure obligations, provided to one or more investors (either individually or generally) by SYD, or otherwise) contains statements which are or become misleading or deceptive or likely to mislead or deceive or contain any forecasts or expressions of opinion, intention or expectation which are not based on reasonable assumptions;
- any director of SYD (in his or her capacity as a director of SYD only) is charged with an indictable offence or is disqualified from managing a corporation under the Corporations Act;
- the Chief Executive Officer or Chief Financial Officer of SYD Group terminates or has their employment terminated by the SYD Group;
- SYD fails to perform or observe any of its obligations under the Underwriting Agreement or any representation or warranty given by SYD in the Underwriting Agreement proves to be, has been, or becomes untrue or incorrect;
- The Trust Company (Sydney Airport) Limited is replaced, or it is proposed to replace The Trust Company (Sydney Airport) Limited, as the responsible entity of Sydney Airport Trust 1;
- a SYD Group member breaches, or defaults under any provision, undertaking, covenant or ratio of a material debt or financing arrangement or any related documentation to which that entity is a party, which is not promptly (and in any event before close of the retail bookbuild) waived by the relevant financier or financiers;
- an event of default or event which gives a lender or financier the right to accelerate or require repayment of the debt or financing, or other similar material event occurs under or in respect to any debt or financing arrangement or related documentation which is not promptly (and in any event before close of the retail bookbuild) waived by the relevant financier or financiers;

Appendix D: Underwriting Agreement Summary

- a general moratorium on commercial banking activities in certain countries is declared by the relevant central banking authority in those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries;
- a suspension or material limitation in trading in securities generally on ASX, the New York Stock Exchange or the London Stock Exchange for at least 1 day on which that exchange is open for trading; or
- an outbreak or a material escalation of hostilities (whether war is declared or not) involving certain countries.

The ability of the Underwriter to terminate the Underwriting Agreement in respect of some of the termination events will depend on whether the Underwriter has reasonable grounds to believe, and does believe, that the event:

- has had, or is likely to have, a materially adverse effect on:
 - the marketing, outcome or success of the Entitlement Offer or on the ability of the Underwriter to promote or settle the Entitlement Offer; or
 - the willingness of investors to subscribe for New Securities; or
- will or is likely to give rise to a material contravention by the Underwriter of, or a material liability for the Underwriter under, any applicable laws,

and none of those events may be triggered in relation to the impact of the COVID-19 crisis unless a material escalation of that crisis occurs in Australia.

Termination by the Underwriter will discharge SYD's obligation to pay the Underwriter any fees, costs, charges or expenses which as at termination are not yet accrued.

For details of the fees payable to the Underwriter, see the Appendix 3B released to ASX on 11 August 2020.

SYD also gives certain representations, warranties and undertakings to the Underwriter and an indemnity to the Underwriter and its affiliates subject to certain carve-outs.

Appendix E: Disclaimer



65

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Appendix E: Disclaimer

This investor presentation (**Presentation**) has been prepared by Sydney Airport Limited (ACN 165 056 360) and The Trust Company (Sydney Airport) Limited (ACN 115 967 087) as responsible entity for Sydney Airport Trust 1 (ARSN 099 597 921) (together, **SYD** or **Sydney Airport**). By accepting this Presentation you represent and warrant that you are entitled to receive this Presentation in accordance with the restrictions, and agree to be bound by the limitations contained within it.

This Presentation has been prepared in relation to a pro rata accelerated renounceable entitlement offer of new Sydney Airport stapled securities (**New Securities**) with retail entitlements trading, to be made to:

- eligible institutional securityholders of Sydney Airport (**Institutional Entitlement Offer**); and
- eligible retail securityholders of Sydney Airport (**Retail Entitlement Offer**).

(together, the **Entitlement Offer**) under sections 708AA and 1012DAA of the *Corporations Act 2001* (Cth) as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73* (the **Corporations Act**).

SUMMARY INFORMATION

This Presentation contains summary information about the current activities of Sydney Airport and its subsidiaries (the **SYD Group or Group**) as at the date of this Presentation. The information in this Presentation is of a general nature and does not purport to be complete. This Presentation does not purport to contain all of the information that an investor should consider when making an investment decision nor does it contain all of the information which would be required in a product disclosure statement or prospectus prepared in accordance with the requirements of the Corporations Act. It should be read in conjunction with Sydney Airport's other periodic and continuous disclosure announcements, including Sydney Airport's results for the half-year ended 30 June 2020, lodged with the ASX on 11 August 2020, available from the ASX at www.asx.com.au.

No member of the Sydney Airport Group gives any representations or warranties in relation to the statements or information in this Presentation.

NOT FINANCIAL PRODUCT ADVICE

This Presentation is for information purposes only and is not a prospectus, disclosure document, product disclosure statement or other offering document under Australian law or the law of any other jurisdiction. This Presentation is not financial product advice or investment advice nor a recommendation to acquire New Securities and has been prepared without taking into account the objectives, financial situation and particular needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek appropriate advice, including financial, legal and taxation advice appropriate to their jurisdiction. Sydney Airport is not licenced to provide financial product advice in respect of New Securities. Cooling off rights do not apply to an investment in New Securities.

66

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SYD

6. ANNOUNCEMENTS

Appendix E: Disclaimer

FINANCIAL INFORMATION

All dollar values contained in this document are expressed in Australian dollars unless otherwise stated.

Totals may vary slightly due to rounding.

Sydney Airport prepares its financial information in accordance with the *Corporations Act 2001* (Cth), Australian Accounting Standards (AAS) adopted by the Australian Accounting Standards Board (AASB) and International Financial Reporting Standards (IFRS) adopted by the International Accounting Standards Board (IASB).

This presentation includes certain pro forma financial information to reflect the impact of the equity raising. The pro forma historical financial information provided in this presentation is for illustrative purposes only and is not represented as being indicative of Sydney Airport's views on its future financial position and/or performance. The pro forma historical financial information has been prepared by Sydney Airport in accordance with the measurement and recognition requirements, but not disclosure requirements, prescribed by AAS. The pro forma historical financial information included in this Presentation does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission (SEC). Please see "Liquidity and debt maturity profile" on slide 16 for further information on the basis of preparation of financial information contained in this Presentation.

Investors should be aware that certain financial measures included in this Presentation are "non-IFRS financial information" under ASIC Regulatory Guide 230: "Disclosing non-IFRS financial information" published by ASIC and also "Non-GAAP financial measures" within the meaning of Regulation G under the US Securities Exchange Act of 1934 and are not recognised under the AAS or IFRS. Non-IFRS financial information / non-GAAP financial measures in this Presentation include EBITDA, net operating receipts, net debt, operating costs, project expenditure and liquidity. Sydney Airport believes the non-IFRS financial information and non-GAAP financial measures provide useful information to users in measuring the financial performance and condition of Sydney Airport. However, investors should note that the non-IFRS financial information and non-GAAP financial measures do not have standardised meanings prescribed by AAS or IFRS. Therefore, the non-IFRS financial information is not a measure of financial performance, liquidity or value under the IFRS and may not be comparable to similarly titled measures presented by other entities, nor should the information be construed as an alternative to other financial measures determined in accordance with AAS or IFRS. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS financial information included in this Presentation.

Appendix E: Disclaimer

FUTURE PERFORMANCE

This Presentation may contain certain forward-looking statements. The words "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "outlook", "should", "could", "may", "target", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings, financial position, distributions and performance are also forward-looking statements as are statements regarding Sydney Airport's future operations and projects, the aviation and general market outlook, domestic and international travel restrictions, the outcome of the Entitlement Offer and the use of proceeds. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks (including (without limitation) the risks and uncertainties associated with the ongoing impacts of COVID-19 and the risks set out in Appendix B: Key Risks section of this Presentation), uncertainties and other factors, many of which are beyond the control of Sydney Airport, its officers, employees, agents and advisors, that may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecast and their differences may be material.

Investors are strongly cautioned not to place undue reliance on forward-looking statements, including in respect of Sydney Airport's future financial performance and outlook, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the outbreak of COVID-19. Neither Sydney Airport, nor the underwriter, nor any other person, gives any representation, warranty or assurance, nor will guarantee that the occurrence of the events expressed or implied in any forward-looking statement will occur.

Each recipient of this Presentation should make its own enquiries and investigations regarding all information included in this Presentation including the assumptions, uncertainties and contingencies which may affect Sydney Airport's future operations and the values and the impact that future outcomes may have on Sydney Airport.

To the maximum extent permitted by law, Sydney Airport, the underwriter and each of their affiliates and related bodies corporate, and each of their respective directors, officers, partners, employees and agents (**Extended Parties**) disclaim any responsibility for the accuracy or completeness of any forward-looking statements whether as a result of new information, future events or results or otherwise. To the maximum extent permitted by law, each of Sydney Airport and the underwriter and their respective Extended Parties disclaim any responsibility to update or revise any forward looking statement to reflect any change in Sydney Airport's financial condition, status or affairs or any change in the events, conditions or circumstances on which a statement is based, except as required by Australian law.

PAST PERFORMANCE

Past performance and pro forma historical financial information in this Presentation is given for illustrative purposes only and should not be relied on and is not an indication of future performance including future security price information. Historical information in this Presentation relating to Sydney Airport is information that has been released to the market. For further information, please see past announcements released to the ASX.

Appendix E: Disclaimer

NOT AN OFFER

This Presentation is not and should not be considered an offer or an invitation to acquire New Securities or any other financial products and does not and will not form any part of any contract for the acquisition of New Securities.

DETERMINATION OF ELIGIBILITY

Investors acknowledge and agree that determination of eligibility of investors for the purposes of the Institutional Entitlement Offer or the Retail Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Sydney Airport and/or the underwriter. Each of Sydney Airport and the underwriter and each of their respective Extended Parties disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law. The underwriter may rely on information provided by or on behalf of institutional investors in connection with managing, conducting and underwriting the Entitlement Offer without having independently verified that information and the underwriter does not assume responsibility for the fairness, currency, accuracy, reliability or completeness of that information.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This Presentation may not be distributed or released in the United States.

This Presentation does not constitute an offer to sell, or a solicitation of any offer to buy, any securities in the United States or to any person who is acting for the account or benefit of any person in the United States (to the extent such person is acting for the account or benefit of a person in the United States), or in any other jurisdiction in which such an offer would be illegal. Neither the entitlements nor the New Securities have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the **U.S. Securities Act**) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be taken up or exercised by, and the New Securities may not be offered or sold, directly or indirectly, to, any person in the United States or any person that is acting for the account or benefit of a person in the United States (to the extent such person is acting for the account or benefit of a person in the United States), except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States.

RETAIL ENTITLEMENT OFFER

The retail offer booklet for the Retail Entitlement Offer will be available to eligible retail securityholders following its lodgement with the ASX. Any eligible retail securityholder who wishes to participate in the Retail Entitlement Offer should consider the retail offer booklet in deciding whether to apply under that offer. Any eligible retail securityholder who wishes to apply for New Securities under the Retail Entitlement Offer or sell their entitlements will need to apply in accordance with the instructions contained in the retail offer booklet and the entitlement and application forms or follow the sale instructions in the retail offer booklet. This Presentation does not constitute financial product advice and does not and will not form part of any contract for the acquisition of New Securities.

Appendix E: Disclaimer

SYDNEY AIRPORT AND THE UNDERWRITER

Neither the underwriter nor any of its Extended Parties, nor the advisors to Sydney Airport, have authorised, permitted or caused the issue, lodgement, submission, dispatch or provision of this Presentation and do not make or purport to make any statement in this Presentation and there is no statement in this Presentation that is based on any statement by any of those parties.

Sydney Airport, the underwriter and their respective Extended Parties, to the maximum extent permitted by law, expressly disclaim all liabilities, including without limitation liability for negligence in respect of, and make no representations or warranties regarding, and take no responsibility for any part of this Presentation other than reference to their name, including for, any expenses, losses, damages or costs incurred by you as a result of the information in this Presentation being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise. Sydney Airport, the underwriter and their respective Extended Parties make no representations or warranties, express or implied, as to the fairness, currency, accuracy, reliability or completeness of information, opinions and conclusions in this Presentation.

The underwriter, together with its affiliates, is a full service financial institution engaged in various activities, which may include trading, financing, financial advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services including for which they have received or may receive customary fees and expenses.

The underwriter and/or its affiliates is acting as the lead manager and underwriter of both the Institutional Entitlement Offer and Retail Entitlement Offer. The underwriter is acting for and providing services to Sydney Airport in relation to the Entitlement Offer and will not be acting for or providing services to Sydney Airport securityholders or creditors. The underwriter has been engaged solely as independent contractor and is acting solely in a contractual relationship on an arm's length basis with Sydney Airport. The engagement of the underwriter by Sydney Airport is not intended to create any agency or other relationship between the underwriter and the Sydney Airport securityholders or creditors.

The underwriter, in conjunction with its affiliates, is acting in the capacity as such in relation to the Entitlement Offer and will receive fees and expenses for acting in this capacity. The underwriter and/or its affiliates are or may in the future be lenders to Sydney Airport or its affiliates.

In connection with the institutional and/or retail bookbuilds, one or more institutional investors may elect to acquire an economic interest in the New Securities (**Economic Interest**), instead of subscribing for or acquiring the legal or beneficial interest in those securities. The underwriter (or its affiliates) may, for its own account, write derivative transactions with those investors relating to the New Securities to provide the Economic Interest, or otherwise acquire New Securities in Sydney Airport in connection with the writing of those derivative transactions in the institutional bookbuild and/or the secondary market. As a result of those transactions, the underwriter (or its affiliates) may be allocated, subscribe for or acquire New Securities or securities of Sydney Airport in the institutional bookbuild and/or retail bookbuild and/or the secondary market, including to hedge those derivative transactions, as well as hold long or short positions in those securities. These transactions may, together with other securities in Sydney Airport acquired by the underwriter or its affiliates in connection with their ordinary course sales and trading, principal investing and other activities, result in the underwriter or its affiliates disclosing a substantial holding and earning fees.

6. ANNOUNCEMENTS

Appendix E: Disclaimer

The information in the Presentation remains subject to change without notice. Sydney Airport reserves the right to withdraw or vary the timetable for the Retail Entitlement Offer and/or Institutional Entitlement Offer without notice.

DISCLAIMER

No person is authorised to give any information or make any representation in connection with the Entitlement Offer which is not contained in this Presentation. Any information or representation not contained in this Presentation may not be relied on as having been authorised by Sydney Airport in connection with the Entitlement Offer. The underwriter and its Extended Parties take no responsibility for any information in this Presentation or any action taken by you on the basis of such information. To the maximum extent permitted by law, Sydney Airport, the underwriter and their respective Extended Parties exclude and disclaim all liability (including without limitation liability for negligence) for any expenses, losses, damages or costs incurred by you as a result of your participation in or failure to participate in the Entitlement Offer. The underwriter and its Extended Parties make no recommendation as to whether you or your related parties should participate in the Entitlement Offer nor do they make any representations or warranties to you concerning this Entitlement Offer or any such information, and you represent, warrant and agree that you have not relied on any statements made by the underwriter or any of its Extended Parties in relation to the New Securities or the Entitlement Offer generally and you further expressly disclaim that you are in a fiduciary relationship with any of them. This presentation has been prepared by Sydney Airport Limited (ACN 165 056 360) ("SAL") in respect of ASX-listed Sydney Airport ("SYD"). SYD is comprised of the stapled entities 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.

To the maximum extent permitted by law, you agree to release and indemnify the underwriter and its Extended Parties from and against all claims, actions, damages, remedies or other matters, whether in tort, contract or under law or otherwise, arising from or which may arise from or in connection with the provision of, or any purported reliance on, this Presentation and you covenant that no claim or allegations will be made against the underwriter or its Extended Parties in relation to this Presentation.

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 SYD, 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 SYD or any other entity. 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 SAL and TTCSAL. Past performance is not a reliable indication of future performance.

FOREIGN OWNERSHIP

Sydney Airport advises that on 22 July 2020 foreign ownership was 31.7%.

Authorised for ASX release by the SAL and TTCSAL Boards.



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ASX Release

14 August 2020

Sydney Airport successfully completes institutional component of Entitlement Offer

Sydney Airport is pleased to announce the successful completion of the institutional component (**Institutional Entitlement Offer**) of its \$2.0 billion fully underwritten pro rata accelerated renounceable 1 for 5.15 entitlement offer (with retail rights trading) (**Entitlement Offer**) of new Sydney Airport stapled securities (**New Securities**). The Entitlement Offer was announced on Tuesday, 11 August 2020.

Summary of the Institutional Entitlement Offer

- The Institutional Entitlement Offer raised gross proceeds of approximately \$1.3 billion and will result in the issue of approximately 287 million New Securities.
- The Institutional Entitlement Offer attracted strong demand from Sydney Airport's institutional securityholders with approximately 93% of entitlements available to eligible institutional securityholders taken up.
- The institutional shortfall bookbuild was well supported by both existing and institutional securityholders and new institutional investors.
- Entitlements not taken up by eligible institutional securityholders and entitlements of ineligible institutional securityholders were sold and cleared in the institutional shortfall bookbuild at \$5.30 per New Security which was \$0.74 above the offer price of \$4.56 per security (**Offer Price**).
- The 7% of institutional securityholders that did not take up their entitlements were rewarded by a \$0.74 (16% premium) to the offer price. This bodes well for retail securityholders as the offer structure was carefully and specifically designed to treat all securityholders equally.

Sydney Airport Chief Executive Officer, Geoff Culbert said, "We are delighted by the support shown by our institutional securityholders. The fact that the take up was well over 90% and that the renounced entitlements were placed at a price above TERP supports our decision to use a renounceable offer structure. Participating securityholders haven't been diluted and those renouncing securityholders who either couldn't or chose not to participate will be compensated through the proceeds of the institutional shortfall bookbuild. We now look forward to our retail securityholders getting the same opportunity to invest on a pro-rata basis."

Sydney Airport

Sydney Airport Limited ACN 165 056 360 (SAL) and The Trust Company (Sydney Airport) Limited (ACN 115 967 087) (ASX: 3016Z) (TTCSAL) are responsible entity for Sydney Airport Trust 1 (ARSN 099 597 8Z) (SAL1) (together: SYD).
The Ngali Lane Building, 10 Annabells Court, Loswell Bay 3000, Sydney International Airport NSW 2020 Australia
Telephone +61 2 8667 8111 — sydneyairport.com.au

"The strong demand from institutional investors demonstrates belief in the long-term fundamentals of Sydney Airport. This equity raising will strengthen our balance sheet, ensure we are well-positioned to meet any future challenges presented by the COVID-19 crisis, and gives us the flexibility to make the most of opportunities that arise through the recovery. We thank our investors for their ongoing support."

The institutional shortfall bookbuild was completed on Thursday, 13 August 2020. Eligible institutional securityholders who elected not to take up their entitlements, and ineligible institutional securityholders, will receive \$0.74 for each entitlement sold for their benefit in the institutional shortfall bookbuild.

The New Securities to be issued as part of the Institutional Entitlement Offer will be allotted on Monday, 24 August 2020 and trading is expected to commence on the same day. The New Securities issued as part of the Institutional Entitlement Offer will rank equally with existing Sydney Airport stapled securities.

Commencement of the Retail Entitlement Offer

The retail component of the Entitlement Offer (**Retail Entitlement Offer**) will open on Tuesday, 18 August 2020 and is expected to raise approximately A\$0.7 billion. Eligible retail securityholders in Australia or New Zealand will have the opportunity to participate in the Entitlement Offer at the same Offer Price and offer ratio as the Institutional Entitlement Offer.

Eligible retail securityholders who wish to apply to participate in the Retail Entitlement Offer must do so by 5.00pm (AEST) on Wednesday, 2 September 2020. Eligible retail securityholders who apply under the Retail Entitlement Offer before 5.00pm (AEST) on Thursday, 20 August 2020 (**Initial Retail Closing Date**) using BPAY® will be allotted New Securities at the same time as the New Securities are allotted under the Institutional Entitlement Offer.

Securityholders in the United States are not eligible to participate in the Retail Entitlement Offer. Similarly, securityholders (including custodians and nominees) who hold Existing Securities on behalf of persons in the United States, or are acting for the account or benefit of persons in the United States, are not eligible to participate in the Retail Entitlement Offer on behalf of those persons.

New Securities issued as part of the Retail Entitlement Offer will rank equally with existing Sydney Airport stapled securities.

Eligible retail securityholders may also sell their entitlements on the ASX from Friday, 14 August 2020 (on a deferred settlement basis) and from Wednesday, 19 August 2020 (on a normal settlement basis) until Wednesday, 26 August 2020. Retail entitlements will trade under the ASX ticker "SYDR".

Retail entitlements that are not taken up by the close of the Retail Entitlement Offer and retail entitlements that would otherwise have been offered to ineligible retail securityholders will be sold through the retail shortfall bookbuild on Monday, 7 September 2020. Any proceeds from the bookbuild, being the excess of the price (if any) at which New Securities are sold through the retail shortfall bookbuild over the Offer Price less expenses (net of any withholding tax), will be paid to renouncing and ineligible retail securityholders. There is no guarantee that there will be any proceeds. The ability to sell entitlements under the retail shortfall bookbuild process and the ability to obtain any premium will be dependent upon various factors, including market conditions.

¹ © registered to BPAY Pty Limited (ABN 69 079 137 518).
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A Retail Offer Booklet containing information in respect of the Retail Entitlement Offer will be sent to eligible retail securityholders in Australia and New Zealand by Tuesday, 18 August 2020 and will be made available under Sydney Airport's profile on the ASX at www.asx.com.au and on the Entitlement Offer website at www.sydoter.com.au from today. The contents of Sydney Airport's website do not form part of the offer documents for the Entitlement Offer.

Eligible retail securityholders should read the Retail Offer Booklet and the accompanying personalised entitlement and acceptance form in full before deciding whether to take up or sell their entitlements.

Any eligible retail securityholders in Australia or New Zealand who wish to apply for New Securities under the Retail Entitlement Offer will need to complete, or otherwise apply in accordance with, the personalised entitlement and acceptance form, that will accompany the Retail Offer Booklet. Each of the directors of Sydney Airport Limited intends to take up their full entitlement.

If you are an eligible retail securityholder in Australia or New Zealand and you do not receive a copy of the Retail Offer Booklet or you have any questions regarding the Entitlement Offer, please contact the Sydney Airport Securityholder Offer Information Line on:

- 1800 102 368 (from within Australia); or
- +61 3 9415 4195 (from outside Australia),

between 8:30am and 5:00pm (AEST) Monday to Friday prior to close of the Retail Entitlement Offer.

Recommendation of trading

Sydney Airport stapled securities are expected to resume trading on the ASX today.

Entitlement Offer timetable

Event	Timing (2020)
Trading halt lifted	Friday, 14 August
Retail entitlements commence trading on ASX on a deferred settlement basis	Friday, 14 August
Record date for determining eligibility for the Entitlement Offer (7.00pm)	Friday, 14 August
Despatch of Retail Offer Booklet and entitlement and acceptance form	Tuesday, 18 August
Retail Entitlement Offer opens	Tuesday, 18 August
Retail entitlements commence trading on ASX on a normal settlement basis	Wednesday, 19 August
Initial Retail Closing Date — last day to apply for New Securities to be issued on the Initial Allotment Date (5.00pm)	Thursday, 20 August
Initial Settlement Date – settlement of New Securities under the Institutional Entitlement Offer, institutional shortfall bookbuild and early retail acceptance	Friday, 21 August

Sydney Airport

Initial Allotment Date — allotment and commencement of trading of New Securities under the Institutional Entitlement Offer, institutional shortfall bookbuild and early retail acceptance	Monday, 24 August
Normal trading commences on ASX of New Securities issued under the initial allotment	Monday, 24 August
Retail entitlements conclude trading on ASX	Wednesday, 26 August
Remaining New Securities to be issued under the Retail Entitlement Offer to commence trading on a deferred settlement basis	Thursday, 27 August
Retail Entitlement Offer closes (5.00pm)	Wednesday, 2 September
Retail shortfall bookbuild	Monday, 7 September
Final Settlement – settlement of all remaining New Securities under the Retail Entitlement Offer	Thursday, 10 September
Final Allotment – allotment of all remaining New Securities under the Retail Entitlement Offer	Friday, 11 September
New Securities under the Final Allotment commence trading on the ASX on a normal settlement basis	Monday, 14 September
Despatch of holding statements	Tuesday, 15 September

Note: Dates and times are indicative only and subject to change. Sydney Airport and the underwriter reserve the right to vary the dates and times of the Entitlement Offer, which includes closing the Entitlement Offer early, without prior notice. All times and dates refer to Australian Eastern Standard Time (AEST).

Authorised for release by the SAL and TTCSAL Boards

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Sydney Airport

IMPORTANT INFORMATION

IMPORTANT NOTICES

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This announcement has been prepared for publication in Australia and may not be released or distributed in the United States. This announcement does not constitute an offer, invitation or recommendation to subscribe for or purchase any security or financial product and neither this announcement nor anything attached to this announcement shall form the basis of any contract or commitment. In particular, this announcement does not constitute an offer to sell, or the solicitation of an offer to buy, securities in the United States or any other jurisdiction in which such an offer would be illegal. Any securities described in this announcement have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the **U.S. Securities Act**) or the securities laws of any state or jurisdiction of the United States. Accordingly, the securities may not be offered or sold, directly or indirectly, in the United States or to any person acting for the account or benefit of any person in the United States (to the extent such person is acting for the account or benefit of a person in the United States), except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws of any state or other jurisdiction of the United States.

7. TAXATION

This section is a general summary of the Australian income tax, goods and services tax (**GST**) and stamp duty implications of the Retail Entitlement Offer for Eligible Retail Securityholders.

This section of the Retail Offer Booklet should not be relied on by Eligible Retail Securityholders as taxation advice. The taxation implications of the Retail Entitlement Offer will vary depending upon your particular circumstances. Accordingly, you should seek and rely upon the professional advice of your own taxation or financial adviser before determining the particular taxation treatment that will apply to you.

Neither Sydney Airport nor any of its officers or employees, nor its taxation and other advisers, accept any liability or responsibility in respect of any statement concerning taxation consequences, or in respect of the taxation consequences.

The comments in this section deal only with the Australian taxation implications of the Retail Entitlement Offer if you:

- are an Eligible Retail Securityholder;
- are a resident of Australia for Australian income tax purposes; and
- hold your Securities on capital account.

The comments do not apply to you if you:

- are not a resident for Australian income tax purposes; or
- hold your Securities as revenue assets or trading stock; or
- are subject to the Taxation of Financial Arrangements (**TOFA**) rules in Division 230 of the *Income Tax Assessment Act 1997* (Cth) in relation to your holding of New Securities or Retail Entitlements; or
- acquired the New Securities in respect of which the Retail Entitlements are issued under any employee share scheme or where the New Securities are acquired pursuant to any employee share scheme; or
- are subject to special tax rules, such as insurance companies, partnerships and tax exempt organisations; or
- acquired Retail Entitlements otherwise than because you are an Eligible Retail Securityholder (e.g. where the Retail Entitlements are acquired on ASX or from a sale or transfer).

This taxation summary is general in nature and is based on the Australian tax law, including legislation, case law and relevant administrative guidance as at the date of this Retail Offer Booklet. The Australian income tax, GST or stamp duty implications outlined in this taxation summary may alter if there is a change in the taxation law after the date of this Retail Offer Booklet.

This taxation summary does not take into account any financial objectives, tax positions, or investment needs of Eligible Retail Securityholders. It is strongly recommended that each Eligible Retail Securityholder seek their own independent professional tax advice applicable to their particular circumstances.

7.1 Australian income tax

a. Issue of Retail Entitlements

For income tax purposes, the issue of a Retail Entitlement should be treated as an issue of two separate rights to acquire a New Security, being a share in SAL and unit in SAT1. For the purposes of this summary, these rights are collectively referred to as the Retail Entitlement.

A Retail Entitlement issued to an Eligible Retail Securityholder is a capital gains tax (**CGT**) asset, being a right to subscribe for New Securities.

The issue of the Retail Entitlement will not of itself result in any amount being included in the assessable income of an Eligible Retail Securityholder.

b. Sale on ASX, or transfer, of Retail Entitlements

If you sell your Retail Entitlement on ASX or transfer your Retail Entitlement directly to another person, you will derive a capital gain for CGT purposes if the capital proceeds received for the sale or transfer exceed your tax cost base in the Retail Entitlements.

Your capital proceeds made on the sale or transfer of the Retail Entitlements will be equal to the sale proceeds (or deemed market value capital proceeds if Retail Entitlements are transferred in a dealing which is not considered at arm's length, for other than market value consideration). As the Retail Entitlements are granted to Eligible Retail Securityholders for nil consideration, your tax cost base of the Retail Entitlement should generally be limited to certain non-deductible incidental costs incurred in relation to the disposal of the Retail Entitlements.

Eligible Retail Securityholders who are individuals, complying superannuation entities or trustees who have held their Existing Securities for at least 12 months³ prior to the date of sale or transfer of the Retail Entitlement should be entitled to discount the amount of a capital gain resulting from the sale of the Retail Entitlements (after the application of any current year or carry forward capital losses). The capital gain is a discount capital gain.

The amount of the CGT discount is 50% for individuals and trustees and 33.3% for complying superannuation entities. This is referred to as the 'CGT discount'.

³ The ATO measures the period of 12 months for this purpose exclusive of both the acquisition date and the disposal date.

The CGT discount is not available to Eligible Retail Securityholders that are companies.

Trustees should seek specific tax advice regarding the tax consequences arising to beneficiaries arising as a result of discount capital gains.

c. Retail Entitlements sold into the Retail Shortfall Bookbuild

Any Retail Entitlements not taken up, sold or transferred by you will be sold into the Retail Shortfall Bookbuild on your behalf and any Retail Premium you receive in respect of the Retail Entitlements will be paid to you.

You will derive a capital gain for CGT purposes where the capital proceeds received for the sale exceed your tax cost base in the Retail Entitlements.

Any Retail Premium paid to you as a result of the sale (on your behalf) of your Retail Entitlements into the Retail Shortfall Bookbuild should constitute your capital proceeds. This is consistent with the views of the Commissioner of Taxation in Taxation Ruling TR 2017/4 *'Income tax: taxation of rights and retail premiums under renounceable rights offers where shares held on capital account'*.

As Retail Entitlements are granted to Eligible Retail Securityholders for nil consideration, your tax cost base of the Retail Entitlement should generally be limited to certain non-deductible incidental costs incurred in relation to the disposal of the Retail Entitlements.

Eligible Retail Securityholders who are individuals, complying superannuation entities or trustees that have held their Existing Securities for at least 12 months prior to the date of sale into the Retail Shortfall, should be eligible for the CGT discount in respect of any capital gain resulting from the sale of the Retail Entitlements into the Retail Shortfall Bookbuild (after the application of any current year or carry forward capital losses).

The amount of the CGT discount is 50% for individuals and trustees and 33.3% for complying superannuation entities.

The CGT discount is not available to Eligible Retail Securityholders that are companies.

Trustees should seek specific tax advice regarding the tax consequences arising to beneficiaries arising as a result of discount capital gains.

d. Exercise of Retail Entitlements

You will not make any capital gain or capital loss, or derive any assessable income, at the time that you exercise (i.e. take up) all or part of your Retail Entitlement and acquire New Securities.

Each New Security acquired upon exercising all or part of your Retail Entitlement will comprise two separate CGT assets: a share in SAL and a unit in SAT1. If you take up all or part of your Retail Entitlement, you will need to determine your tax cost base for each of these CGT assets on the basis of a reasonable apportionment of the Offer Price payable by you for those New Securities (plus a reasonable apportionment of certain non-deductible incidental costs you incur in acquiring them).

For CGT purposes, New Securities will be taken to have been acquired on the day you exercise your Retail Entitlements.

e. Distributions on New Securities as a result of Retail Entitlements taken up

Any future dividends or other distributions made in respect of New Securities will be subject to the same income taxation treatment as dividends or other distributions made on Existing Securities held in the same circumstances.

i. Distributions from SAT1

SAT1 is a "flow through" trust under Division 6 of the *Income Tax Assessment Act 1936* (Cth).

Eligible Retail Securityholders who have taken up New Securities will be required to include their share of the net income of SAT1 in their assessable income for income tax purposes. Eligible Retail Securityholders will be notified of this amount by the responsible entity for SAT1.

To the extent that SAT1 makes any non-assessable distributions to Eligible Retail Securityholders, such distributions will give rise to a CGT event. In these circumstances, to the extent that the non-assessable distribution exceeds your tax cost base in a SAT1 unit, a capital gain will arise. Where this happens, your tax cost base (or reduced cost base) in the SAT1 unit would be reduced to nil.

Where the sum of the non-assessable distributions is not more than your tax cost base in a SAT1 unit, your tax cost base (or reduced cost base) in the SAT1 unit would be reduced by the non-assessable distribution but no capital gain would arise.

ii. Distributions from SAL

Generally, in respect of each income year, Eligible Retail Securityholders who have taken up New Securities will be required to include dividends received from SAL in their assessable income, together with any franking credit attached to the dividend. Where the franking credit is included in your assessable income, you will generally be entitled to a corresponding tax offset.

7. TAXATION

To be eligible for the franking credit and tax offset, Eligible Retail Securityholders must have held the shares in SAL at risk for a period of at least 45 days (not including the date of acquisition or the date of disposal) and free of any related payment obligations.

An Eligible Retail Securityholder will not be taken to have held the SAL shares at risk where the Eligible Retail Securityholder or an associate holds "positions" (such as options or other hedging arrangements) which materially diminish the risks of loss or opportunities for gain in respect of those shares.

This holding period rule will not apply to an Eligible Retail Securityholder who is an individual whose tax offset entitlement (for all franked distributions received in the income year) does not exceed \$5,000 for the income year in which the franked dividend is received. Where the Eligible Retail Securityholder is an individual or complying superannuation entity and satisfies the above requirements, the Eligible Retail Securityholder will generally be entitled to a refund of tax to the extent that the franking credit attached to the Eligible Retail Securityholder's dividends exceeds the Eligible Retail Securityholder's income tax liability for the income year.

Where the Eligible Retail Securityholder is a company, franked dividends received by the Securityholder will generally give rise to a franking credit in the Eligible Retail Securityholder's franking account.

Eligible Retail Securityholders are advised to obtain their own tax advice based upon their specific circumstances to confirm that they are entitled to the benefit of any franking credit gross-up and tax offset in respect of franked dividends paid by SAL.

f. Disposal of New Securities

For CGT purposes, the disposal of a New Security will constitute a separate disposal of a unit in SAT1 and a share in SAL. Accordingly, the proceeds referable to the future disposal of a unit in SAT1 and a share in SAL will need to be determined by apportioning the total proceeds received for the disposal of a New Security on a reasonable basis.

On disposal of a New Security, you will make a capital gain if the capital proceeds received by you on disposal exceed the tax cost base of the New Security. You will make a capital loss if the capital proceeds are less than the reduced tax cost base of the New Security.

Eligible Retail Securityholders who are individuals, trustees or complying superannuation entities that have held New Securities for 12 months⁴ or more at the time of disposal should be entitled to discount the amount of a capital gain resulting from the disposal of New Securities (after the application of any current year or carry forward capital losses). The amount of the CGT discount is 50% for individuals and trustees and 33.3% for complying superannuation entities.

New Securities will be treated for the purposes of the CGT discount as having been acquired when you exercised your Retail Entitlement. Accordingly, in order to be eligible for the CGT discount, the New Securities must be held for at least 12 months after the date that you exercised your Retail Entitlement.

The CGT discount is not available to Eligible Retail Securityholders that are companies.

Trustees should seek specific tax advice regarding the tax consequences arising to beneficiaries arising as a result of discount capital gains.

A capital loss arising from the disposal of the New Securities can be used to offset any capital gains derived by Eligible Retail Securityholders for the relevant income year or may be carried forward to offset capital gains in future income years. Specific capital loss recoupment rules apply to companies to restrict their ability to utilise capital losses in future income years. Eligible Retail Securityholders should seek their own tax advice in relation to the operation of these rules.

7.2 Withholding tax

SAL may be required to withhold tax from you on payments of dividends that are not fully franked, at the specified rate (currently 47%), and remit such amounts to the ATO, unless you have previously provided your TFN or ABN to Sydney Airport, or you have informed us that you are exempt from quoting your TFN or ABN.

You are not required to report your TFN or ABN to Sydney Airport, however you may choose to do so. If you are an Australian tax resident Eligible Retail Securityholder, and you have not previously provided your TFN or ABN to Sydney Airport or you have not provided Sydney Airport details of any relevant exemptions, you may wish to do so. You are able to provide your TFN or ABN online with the Registry at www.investorcentre.com/au. When providing your details online, you will be required to enter your SRN or HIN as shown on your Issuer Sponsored/CHESS statements and other personal details such as your postcode.

Eligible Retail Securityholders may be entitled to claim an income tax credit/refund (as applicable) in their income tax returns in respect of any tax withheld.

7.3 Other Australian taxes

No GST or stamp duty will be payable by you in respect of the issue, sale or exercise of the Retail Entitlements or the acquisition of New Securities.

⁴ The ATO measures the period of 12 months for this purpose exclusive of both the acquisition date and the disposal date.

8. ADDITIONAL INFORMATION

Sydney Airport, as the issuer of the Entitlement Offer, comprises SAL and TTCSAL as responsible entity for SAT1. This Retail Offer Booklet (including the enclosed Announcements and attached personalised Entitlement and Acceptance Form) have been prepared by Sydney Airport.

This Retail Offer Booklet (other than the ASX Announcement and the Investor Presentation) is dated Friday, 14 August 2020. The ASX Announcement and Investor Presentation included in this Retail Offer Booklet are current as at Tuesday, 11 August 2020 and the Institutional Entitlement Offer Results is current as at Friday, 14 August 2020. The Retail Offer Booklet remains subject to change without notice.

There may be additional announcements that have been made by Sydney Airport after Tuesday, 11 August 2020 and throughout the Retail Entitlement Offer Period that may be relevant in your consideration of whether to take up, sell or transfer all or some of your Retail Entitlements. Therefore, it is prudent that you check whether any further announcements have been made by Sydney Airport before submitting an Application or selling or transferring your Retail Entitlements.

No party other than Sydney Airport has authorised or caused the issue of this Retail Offer Booklet, or takes any responsibility for, or makes, any statements, representations or undertakings in this Retail Offer Booklet.

For the avoidance of doubt, to the maximum extent permitted by law, the Underwriter and its related bodies corporate and affiliates, and each of their respective directors, officers, partners, employees, representatives, consultants, agents and advisers (**Underwriter Parties**) disclaim all duty and liability, including (without limitation) liability arising from fault or negligence, for any loss howsoever and whenever arising from the use of any of the information contained in this Retail Offer Booklet.

8.1 Not financial product advice

This Retail Offer Booklet is not a prospectus or product disclosure statement under the Corporations Act and has not been lodged with ASIC. It is also not financial product advice, investment advice or a recommendation to acquire New Securities and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. This Retail Offer Booklet does not purport to contain all of the information that you may require to evaluate a possible application for New Securities. It should be read in conjunction with Sydney Airport's other periodic statements and continuous disclosure announcements lodged with ASX, which are available at www.asx.com.au.

Before deciding whether to apply for New Securities, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances, and having regard to the risks and merits involved. You should also consider whether you need to seek appropriate advice, including financial, legal and taxation advice appropriate to your jurisdiction.

If, after reading this Retail Offer Booklet, you have any questions about whether you should participate in the Retail Entitlement Offer, you should seek professional advice from a professional adviser who is licensed by ASIC to give that advice before making any investment decision.

8.2 Eligible Retail Securityholders and Ineligible Retail Securityholders

This Retail Offer Booklet contains an offer of New Securities to Eligible Retail Securityholders.

Sydney Airport has decided that it is unreasonable to make offers under the Retail Entitlement Offer to retail investors who are holders of Securities and who are in the United States or are acting for the account or benefit of a person in the United States (to the extent such persons hold Securities and are acting for the account or benefit of a person in the United States) or who have registered addresses outside Australia and New Zealand (referred to as Ineligible Retail Securityholders), having regard to the number of such holders in those places and the number and value of the New Securities that they would be offered and the cost of complying with the relevant legal and regulatory requirements in those places.

Sydney Airport reserves the right to determine whether a Securityholder is an Eligible Retail Securityholder or an Ineligible Retail Securityholder.

Ineligible Retail Securityholders should shortly receive a letter from Sydney Airport outlining their rights in relation to the Entitlement Offer.

Sydney Airport may (in its absolute discretion) extend the Retail Entitlement Offer to any Institutional Securityholder in foreign jurisdictions which did not participate in the Institutional Entitlement Offer (excluding the United States and subject to compliance with applicable laws).

8.3 Retail Entitlements

The Retail Entitlements may not be purchased, traded, taken up or exercised by persons in the United States or by persons who are acting for the account or benefit of persons in the United States (to the extent such persons are acting for the account or benefit of a person in the United States).

8. ADDITIONAL INFORMATION

Investors should note that if you purchase Retail Entitlements on ASX or otherwise, in order to take up or exercise those Retail Entitlements and subscribe for New Securities you:

- must be an Eligible Retail Securityholder, a resident in Australia or New Zealand, or otherwise qualify as an 'Eligible Person'⁵; and
- must not be in the United States or acting for the account or benefit of a person in the United States in connection with the purchase or exercise of those Retail Entitlements.

If you do not satisfy the above conditions, you will not be entitled to take up Retail Entitlements or subscribe for New Securities.

It is the responsibility of purchasers of Retail Entitlements to inform themselves of the eligibility criteria for exercise. If holders of Retail Entitlements at the end of the Retail Entitlement Trading Period do not meet the eligibility criteria, they will not be able to exercise the Retail Entitlements. In the event that holders are not able to exercise their Retail Entitlements, they may receive no value for them.

8.4 Trading of Retail Entitlements and New Securities

Subject to approval being granted, it is expected that Retail Entitlements will trade on ASX on a deferred settlement basis from Friday, 14 August 2020 until Tuesday, 18 August 2020 and on a normal settlement basis from Wednesday, 19 August until Wednesday, 26 August 2020 (being the Retail Entitlement Trading Period). Following this, it is expected that trading on ASX of New Securities to be issued under the Final Allotment will commence on Thursday, 27 August 2020 on a deferred settlement basis and on Monday, 14 September 2020 on a normal settlement basis.

Sydney Airport and the Underwriter will have no responsibility and disclaim all duty and liability whether in fault, negligence or otherwise (to the maximum extent permitted by law) to persons who trade Retail Entitlements before they receive their personalised Entitlement and Acceptance Form, whether on the basis of confirmation of the allocation provided by Sydney Airport or the Registry or otherwise or who otherwise trade or purport to trade Retail Entitlements in error or which they do not hold or are not entitled to.

Sydney Airport and the Underwriter will have no responsibility and disclaim all duty and liability whether in fault, negligence or otherwise (to the maximum extent permitted by law) to persons who trade New Securities they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by Sydney Airport or the Registry or otherwise or who otherwise trade or purport to trade New Securities in error or which they do not hold or are not entitled to.

Sydney Airport and the Underwriter will have no responsibility and disclaim all duty and liability whether in fault, negligence or otherwise (to the maximum extent permitted by law) to you if you attempt to sell or transfer any of your Retail Entitlements that you have elected to take up before the Initial Retail Closing Date (being 5.00pm (AEST) on Thursday, 20 August 2020).

If you are in any doubt as to these matters, you should seek professional advice from an adviser who is licensed by ASIC to give that advice.

While the Retail Entitlements will be tradeable on ASX, the assignment, transfer and exercise of Retail Entitlements trading on ASX will be restricted to persons meeting certain eligibility criteria. It is the responsibility of purchasers of Retail Entitlements to inform themselves of the eligibility criteria for exercise. In particular, persons in the United States and persons acting for the account or benefit of persons in the United States (to the extent such person holds Securities for the account or benefit of such person in the United States) will not be eligible to purchase or trade Retail Entitlements or to take up Retail Entitlements they acquire. If holders of Retail Entitlements at the end of the Retail Entitlement Trading Period do not meet the eligibility criteria, they will not be able to exercise the Retail Entitlements. In the event that holders are not able to exercise their Retail Entitlements, they may receive no value for them.

8.5 Reconciliation and the rights of Sydney Airport

As with any entitlement offer, investors may believe that they own more Existing Securities (being a Security on issue on the Record Date) than they ultimately do, or are otherwise entitled to more New Securities than initially offered to them. These matters may result in a need for reconciliation to ensure all Eligible Securityholders have the opportunity to receive all of their Entitlements.

If reconciliation is required, it is possible that Sydney Airport may need to issue a small quantity of additional New Securities (**Top-Up Securities**) to ensure all Eligible Securityholders have the opportunity to receive their appropriate allocation of New Securities. The price at which these Top-Up Securities will be issued will be the same as the Offer Price.

Sydney Airport also reserves the right to reduce the number of New Securities allocated to Eligible Securityholders or persons claiming to be Eligible Securityholders, if their Entitlement claims prove to be overstated, if they or their nominees fail to provide information requested to substantiate their claims, or if they are not Eligible Securityholders.

Investors who sell Retail Entitlements to which they are not entitled, or who do not hold sufficient Retail Entitlements at the time required to deliver those Retail Entitlements, may be required by Sydney Airport to otherwise acquire Retail Entitlements or Securities to satisfy these obligations.

⁵ Certain investors in a limited number of foreign jurisdictions (other than the United States) may be Eligible Persons if they satisfy the requirements of that expression as set out in the Entitlement and Acceptance Form.

By applying under the Entitlement Offer, including pursuant to acquisitions of Retail Entitlements, those doing so irrevocably acknowledge and agree to do the above as required by Sydney Airport in its absolute discretion. Those applying acknowledge that there is no time limit on the ability of Sydney Airport to require any of the actions set out above.

8.6 Sale of Retail Entitlements

Sydney Airport will arrange for Retail Entitlements which are not taken up by close of the Retail Entitlement Offer to be sold to eligible Institutional Investors through the Retail Shortfall Bookbuild. Sydney Airport has engaged the Underwriter to assist in selling Retail Entitlements to subscribe for New Securities (including Retail Entitlements that would have been issued to Ineligible Retail Securityholders had they been eligible to participate in the Retail Entitlement Offer), through the Retail Shortfall Bookbuild. However, it is important to note that the Underwriter will be acting for and providing services to Sydney Airport in this process and will not be acting for or providing services to securityholders, creditors or any other potential investor. The engagement of the Underwriter by Sydney Airport is not intended to create any agency, fiduciary or other relationship between the Underwriter and the securityholders, any creditors or any other investor. For further details, see Section 8.13.

8.7 Receipt of excess Retail Premium

If you receive a Retail Premium payment in excess of the Retail Premium payment to which you were actually entitled based on the Retail Entitlements held by you as at close of the Retail Entitlement Offer at 5.00pm (AEST) on Wednesday, 2 September 2020 then, in the absolute discretion of Sydney Airport, you may be required to repay Sydney Airport the excess Retail Premium.

By taking up or transferring your Retail Entitlement, or accepting the payment to you of a Retail Premium, you irrevocably acknowledge and agree to repay any excess payment of the Retail Premium as set out above as required by Sydney Airport in its absolute discretion. In this case, the amount required to be repaid will be net of any applicable withholding tax and expenses. You also acknowledge that there is no time limit on the ability of Sydney Airport to require repayment as set out above and that where Sydney Airport exercises its right to correct your Retail Entitlements, you are treated as continuing to have taken up, transferred or not taken up your remaining Retail Entitlements.

8.8 New Securities

Sydney Airport has applied to ASX for official quotation of the New Securities to be issued under the Entitlement Offer. If ASX does not grant quotation of the New Securities, Sydney Airport will repay all Application Monies (without interest).

New Securities issued under the Retail Entitlement Offer will be fully paid and rank equally in all respects with Existing Securities.

8.9 Additional New Securities

All Eligible Retail Securityholders will be allocated New Securities applied and paid for, up to their Retail Entitlement.

Eligible Retail Securityholders may not apply for additional New Securities in excess of their Retail Entitlement.

Eligible Retail Securityholders who would like to apply for additional New Securities in excess of their Retail Entitlements may consider acquiring additional Retail Entitlements from any other Eligible Retail Securityholders who wish to sell their Retail Entitlements.

8.10 Information availability

Eligible Retail Securityholders in Australia and New Zealand can obtain a copy of this Retail Offer Booklet and a copy of their personalised Entitlement and Acceptance Form by calling the Sydney Airport Securityholder Information Line on 1800 102 368 (within Australia) or +61 3 9415 4195 (outside Australia) at any time from 8.30am to 5.00pm (AEST) Monday to Friday during the Retail Entitlement Offer Period.

Eligible Retail Securityholders in Australia and New Zealand may also access this Retail Offer Booklet and their personalised payment details at www.sydooffer.com.au from **Tuesday, 18 August 2020**.

NEITHER THIS RETAIL OFFER BOOKLET, THE INVESTOR PRESENTATION, NOR THE ACCOMPANYING ENTITLEMENT AND ACCEPTANCE FORM MAY BE DISTRIBUTED TO, OR RELIED UPON BY, PERSONS IN THE UNITED STATES OR PERSONS THAT ARE ACTING FOR THE ACCOUNT OR BENEFIT OF A PERSON IN THE UNITED STATES (TO THE EXTENT SUCH PERSONS ARE ACTING FOR THE ACCOUNT OR BENEFIT OF A PERSON IN THE UNITED STATES)

8.11 Foreign jurisdictions

This Retail Offer Booklet has been prepared to comply with the requirements of the securities laws of Australia and New Zealand. To the extent that you hold Securities or Entitlements on behalf of another person resident outside Australia or New Zealand, it is your responsibility to ensure that any participation (including for your own account or when you hold Securities or Entitlements beneficially for another person) complies with all applicable laws and that each beneficial owner on whose behalf you are submitting the personalised Entitlement and Acceptance Form or trading Retail Entitlements is not in the United States, and that you are not acting for the account or benefit of a person in the United States.

8. ADDITIONAL INFORMATION

This Retail Offer Booklet does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Retail Entitlement Offer, the Retail Entitlements or the New Securities, or otherwise permit the public offering of the New Securities, in any jurisdiction other than Australia and New Zealand. Return of the personalised Entitlement and Acceptance Form will be taken by Sydney Airport to constitute a representation by you that there has been no breach of any such laws. Eligible Retail Securityholders who are nominees, trustees or custodians are therefore advised to seek independent advice as to how to proceed.

The distribution of this Retail Offer Booklet (including in electronic format) outside Australia and New Zealand may be restricted by law. If you come into possession of this Retail Offer Booklet, you should observe such restrictions and should seek professional advice on such restrictions. In particular, this document or any copy of it must not be taken into or distributed or released in the United States. Persons who come into possession of this document should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

a. New Zealand

The Entitlements and the New Securities are not being offered to the public within New Zealand other than to existing securityholders of SYD with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016. The offer of New Stapled Securities is renounceable in favour of members of the public.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

b. United States

This Retail Offer Booklet may not be released or distributed in the United States. This Retail Offer Booklet does not constitute an offer to sell, or the solicitation of an offer to buy, any securities to any person in the United States or to any person who is acting for the account or benefit of any person in the United States (to the extent such person is acting for the account or benefit of a person in the United States), or in any other jurisdiction in which such an offer would be illegal. Neither the Retail Entitlements nor the New Securities have been, or will be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States. The Retail Entitlements may not be issued to, or taken up or exercised by, and the New Securities may not be offered or sold, directly or indirectly, to any persons in the United States or to any persons who are acting for the account or benefit of a person in the United States (to the extent such persons are acting for the account or benefit of persons in the United States). The Retail Entitlements and the New Securities to be offered and sold in the Retail Entitlement Offer may only be offered and sold outside the United States in 'offshore transactions' (as defined in Rule 902(h) under the Securities Act) in reliance on Regulation S.

8.12 Nominees and custodians

The Retail Entitlement Offer is being made to all Eligible Retail Securityholders. Nominees and custodians with registered addresses in the Eligible Jurisdictions, irrespective of whether they participate under the Institutional Entitlement Offer, may also be able to participate in the Retail Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold Existing Securities, provided that the applicable beneficiary would satisfy the criteria for an Eligible Retail Securityholder.

Nominees and custodians which hold Securities as nominees or custodians will have received, or will shortly receive, a letter from Sydney Airport. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Retail Entitlement Offer is not available to:

- beneficiaries on whose behalf they hold Existing Securities who would not satisfy the criteria for an Eligible Retail Securityholder;
- Eligible Institutional Securityholders who received an offer to participate in the Institutional Entitlement Offer (whether they accepted their Entitlement or not); or
- Ineligible Institutional Securityholders who were ineligible to participate in the Institutional Entitlement Offer.

In particular, persons acting as nominees or custodians for other persons may not take up, sell or transfer Retail Entitlements on behalf of, or send any documents relating to the Retail Entitlement Offer to, any person in the United States. If a nominee or custodian purchases or takes up Retail Entitlements for the account or benefit of a person in the United States, such person may receive no value for any such Entitlements.

Additionally, nominees and custodians may not distribute this Retail Offer Booklet (or any part of it) in the United States or in any other country outside Australia and New Zealand except (i) Australian and New Zealand nominees may send this Retail Offer Booklet and related offer documents to beneficial securityholders who are professional or Institutional Securityholders in other countries (other than the United States) listed in, and to the extent permitted under, the 'Foreign Jurisdictions' section of the Investor Presentation and (ii) to beneficial securityholders in other countries (other than the United States) where Sydney Airport may determine it is lawful and practical to make the Retail Entitlement Offer.

To the extent that you act for any Ineligible Institutional Securityholders or Ineligible Retail Securityholders, your Entitlements may be lower than indicated on your Entitlement and Acceptance Form. The Registry may need to reduce the number of Entitlements allotted to you once it receives advice regarding participation in the Institutional Entitlement Offer.

Sydney Airport is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Securities. Where any holder is acting as a nominee for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Retail Entitlement Offer is compatible with applicable foreign laws.

Sydney Airport is not able to advise on foreign laws.

8.13 Underwriting

Sydney Airport has entered into the Underwriting Agreement under which the Underwriter has agreed to fully underwrite the Entitlement Offer, subject to the terms and conditions of the Underwriting Agreement.

The obligation on the Underwriter to underwrite the Entitlement Offer is conditional on certain customary matters, including the timely delivery of certain due diligence materials and Sydney Airport having the benefit of all necessary ASIC modifications.

Additionally, the Underwriter may (in certain circumstances having regard to the materiality of the relevant event) terminate the Underwriting Agreement and be released from its obligations under it on the occurrence of certain events. For further details, see the summary of the Underwriting agreement which is set out in Appendix D of the Investor Presentation (see Section 6 of this Retail Offer Booklet).

The Underwriter will be paid:

- a. an underwriting fee of:
 - i. up to 1.05%, inclusive of any discretionary fee, of the proceeds of the Institutional Entitlement Offer (**Institutional Offer Proceeds**); and
 - ii. up to 1.70%, inclusive of any discretionary fee, of the proceeds of the Retail Entitlement Offer (**Retail Offer Proceeds**); and
- b. a management fee of:
 - i. 0.30% of the proceeds of the Institutional Offer Proceeds; and
 - ii. 0.30% of the proceeds of the Retail Offer Proceeds.

The Underwriter will also be reimbursed for certain expenses.

Neither the Underwriter nor any of its Underwriter Parties have authorised or caused the issue or lodgement, submission, despatch or provision of this Retail Offer Booklet and there is no statement in this Retail Offer Booklet which is based on a statement made by an Underwriter Party. To the maximum extent permitted by law, each Underwriter Party expressly disclaims all duties and liabilities (including for fault or negligence) in respect of, and makes no representations regarding, takes no responsibility for any part of this Retail Offer Booklet or any action taken by you on the basis of the information in this Retail Offer Booklet, and makes no representation or warranty as to the fairness, currency, accuracy, reliability or completeness of this Retail Offer Booklet. To the maximum extent permitted by law, the Underwriter Parties exclude and disclaim all duty and liability (including for fault or negligence) for any expenses, losses, damages or costs incurred by you as a result of your participation in, or failure to participate in, the Entitlement Offer and for this Retail Offer Booklet being inaccurate or incomplete in any way for any reason, whether by fault, negligence or otherwise. To the maximum extent permitted by law, the Underwriter Parties also exclude and disclaim all duty and liability (including for fault or negligence) for any direct, indirect, consequential or contingent loss or damage whatsoever arising from the use of any part of this Retail Offer Booklet or otherwise arising in connection with it, whether by fault, negligence or otherwise. None of the Underwriter Parties makes any recommendations as to whether you or your related parties should participate in the Entitlement Offer nor do they make any representations or warranties to you concerning this Entitlement Offer, or any such information and you represent, warrant and agree that you have not relied on any statements made by any of the Underwriter Parties in relation to the New Securities or the Entitlement Offer generally.

The Underwriter, together with its affiliates, is a full service financial institution engaged in various activities, which may include trading, financing, financial advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities including for which they have received or may receive customary fees and expenses.

The Underwriter is acting for and providing services to Sydney Airport in relation to the Entitlement Offer and will not be acting for, or providing services to, securityholders, creditors or any other potential investor. The Underwriter has been engaged solely as an independent contractor and is acting solely in a contractual relationship on an arm's length basis with Sydney Airport. The engagement of the Underwriter is not intended to create any fiduciary obligations, agency or other relationship between the Underwriter and any securityholder, creditor or potential investor and you expressly disclaim any fiduciary relationship with the Underwriter.

In addition to the fees under the Underwriting Agreement, the Underwriter Parties may, from time to time, hold interests in the securities of, or earn brokerage, fees or other benefits from Sydney Airport and may in the future be lenders to Sydney Airport or its affiliates.

8.14 Governing law

This Retail Offer Booklet, the Retail Entitlement Offer and the contracts formed on acceptance of Applications made pursuant to the Retail Entitlement Offer are governed by the law applicable in New South Wales, Australia. Each Securityholder who applies for New Securities submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

8. ADDITIONAL INFORMATION

8.15 Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with the Retail Entitlement Offer that is not contained in this Retail Offer Booklet.

Any information or representation that is not in this Retail Offer Booklet may not be relied on as having been authorised by Sydney Airport, or its related bodies corporate, in connection with the Retail Entitlement Offer. Except as required by law, and only to the extent so required, none of Sydney Airport, its directors, officers or employees or any other person, warrants or guarantees the future performance of Sydney Airport or any return on any investment made pursuant to this Retail Offer Booklet.

8.16 Withdrawal of the Entitlement Offer

Sydney Airport reserves the right to withdraw all or part of the Entitlement Offer and the information in this Retail Offer Booklet at any time, subject to applicable laws, in which case Sydney Airport will refund Application Monies in relation to New Securities not already issued in accordance with the Corporations Act and without payment of interest. In circumstances where allotment under the Institutional Entitlement Offer has occurred, Sydney Airport may only be able to withdraw the Entitlement Offer with respect to New Securities to be issued under the Retail Entitlement Offer.

To the fullest extent permitted by law, you agree that any Application Monies paid by you to Sydney Airport will not entitle you to receive any interest and that any interest earned in respect of Application Monies will belong to Sydney Airport.

8.17 Privacy

As a Securityholder, Sydney Airport and the Registry have already collected certain personal information from you. If you apply for New Securities, Sydney Airport and the Registry may update that personal information or collect additional personal information for the purposes of:

- processing your application and assessing your acceptance of the New Securities;
- servicing your needs as a securityholder and providing facilities and services that you request; and
- carrying out appropriate administration.

Company and tax laws require some of the information to be collected. If you do not provide your personal information we may not be able to process your application.

Sydney Airport and the Registry may disclose this information for these purposes to its subsidiaries and relevant organisations involved in providing, managing or administering your product or service such as third party suppliers, other organisations, loyalty and affinity partners, printers, posting services, call centres, and our advisers. We run our business in Australia and overseas, so we might need to share some of your information with organisations outside Australia.

Where personal information is disclosed, Sydney Airport will seek to ensure that the information is held, used or disclosed consistently with the *Privacy Act 1988 (Cth)* and any other applicable privacy laws and codes.

You can ask us to access information that we hold about you or to correct information we hold about you by telephoning or writing to Sydney Airport through the Registry as follows:

1800 102 368 (within Australia)

+61 3 9415 4195 (outside Australia)

Computershare Investor Services Pty Limited

Yarra Falls

452 Johnston Street

Abbotsford VIC 3067

GLOSSARY

\$ or A\$ or dollars means Australian dollars.

ABN means Australian Business Number.

AEST mean Australian Eastern Standard Time.

Announcements means the ASX Announcement, the Investor Presentation and the Institutional Entitlement Offer Results.

Application means an application to subscribe for New Securities under the Retail Entitlement Offer in accordance with the instructions set out in this Retail Offer Booklet and your personalised Entitlement and Acceptance Form.

Application Monies means monies received from applicants in respect of their Applications.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) or the financial products market operated by that entity known as the Australian Securities Exchange.

ASX Announcement means the announcement released to ASX on Tuesday, 11 August 2020 in connection with the Entitlement Offer, a copy of which is included in Section 6 of this Retail Offer Booklet.

ASX Listing Rules means the official listing rules of ASX, as amended or replaced from time to time except to the extent of any waiver granted by ASX.

CGT means capital gains tax.

Commissioner means Commissioner of Taxation.

Corporations Act means Corporations Act 2001 (Cth).

Eligible Institutional Securityholder means an Institutional Securityholder:

- a. to whom ASX Listing Rule 7.7.1(a) does not apply; and
- b. who is not an Ineligible Institutional Securityholder, is eligible to receive an Institutional Entitlement Offer and has successfully received an offer on behalf of Sydney Airport to participate in the Institutional Entitlement Offer (as the Underwriter determines in its absolute discretion),

provided that if they are a nominee, they will only be an Eligible Institutional Securityholder to the extent they hold Securities for beneficiaries who would have been Institutional Securityholders had they held the Securities themselves.

Eligible Jurisdictions means Australia and New Zealand.

Eligible Persons means persons who meet the requirements of that expression as set out in the Entitlement and Acceptance Form.

Eligible Retail Securityholder has the meaning in Section 1.1.

Eligible Securityholder means a person who is an Eligible Institutional Securityholder or an Eligible Retail Securityholder.

Entitlement means the entitlement to 1 New Security for every 5.15 Existing Securities shown on the Register as being held on the Record Date (being 7.00pm (AEST) on Friday, 14 August 2020) by Eligible Securityholders.

Entitlement and Acceptance Form means the Entitlement and Acceptance Form accompanying this Retail Offer Booklet and which can be used to submit an Application.

Entitlement Offer means the pro rata accelerated renounceable entitlement offer (with retail entitlements trading) of approximately 438,801,250 New Securities to Eligible Securityholders in the proportion of 1 New Security for every 5.15 Existing Securities shown on the Register as being held on the Record Date (being 7.00pm (AEST) on Friday, 14 August 2020) at the Offer Price, and comprised of the Institutional Entitlement Offer and the Retail Entitlement Offer.

Existing Security means a Security on issue on the Record Date (being 7.00pm (AEST) on Friday, 14 August 2020).

Final Allotment means the allotment of New Securities under the Retail Entitlement Offer not already allotted under the Initial Allotment.

GST means goods and services tax.

HIN means Holder Identification Number, which can have up to 10 digits and will start with the letter 'X'.

Ineligible Institutional Securityholder means an Institutional Securityholder:

- a. who has a registered address outside the Eligible Jurisdictions and any other jurisdictions as Sydney Airport and the Underwriter agree;
- b. to whom ASX Listing Rule 7.7.1(a) applies; and
- c. who, in the absence of the application of ASX Listing Rule 7.7.1(a), would have been an Eligible Institutional Securityholder.

GLOSSARY

Ineligible Retail Securityholder means a Securityholder:

- a. other than an Institutional Securityholder; and
- b. to whom ASX Listing Rule 7.7.1(a) applies; and

who either:

- c. is in the United States or is acting for the account or benefit of a person in the United States (to the extent such person, including a nominee or custodian, holds Securities for the account or benefit of a person in the United States); or
- d. has a registered address outside the Eligible Jurisdictions and any other jurisdictions as Sydney Airport and the Underwriter agree.

Initial Allotment means the allotment of New Securities issued under the Institutional Entitlement Offer or under the Retail Entitlement Offer for which valid Applications have been received by the Initial Retail Closing Date.

Initial Retail Closing Date means the last day for Eligible Retail Securityholders to lodge an Application via BPAY® to be allotted New Securities at the same time as Eligible Institutional Securityholders, being 5.00pm (AEST) on Thursday, 20 August 2020.

Institutional Entitlement means an Entitlement under the Institutional Entitlement Offer.

Institutional Entitlement Offer means the pro rata entitlement offer of New Securities to Eligible Institutional Securityholders under the Entitlement Offer.

Institutional Entitlement Offer Results means the announcement released to ASX on Friday, 14 August 2020 containing the results of the Institutional Entitlement Offer and the Institutional Shortfall Bookbuild, a copy of which is included in Section 6 of this Retail Offer Booklet.

Institutional Investor means a person:

- a. to whom an offer of New Securities may be made in Australia without a disclosure document or product disclosure statement (as defined in the Corporations Act) on the basis that such a person is an “exempt investor” as defined in *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84*; or
- b. to whom an offer of New Securities may be made outside Australia without registration, lodgement of a formal disclosure document or other formal filing in accordance with the laws of that particular foreign jurisdiction (except to the extent the issuers are willing to comply with such requirements),

and in each case who has been approached by the Underwriter in its absolute discretion as part of the Institutional Entitlement Offer and provided that if such person is in the United States, the person meets certain eligibility criteria determined by Sydney Airport and the Underwriter.

Institutional Premium means the excess of the price (if any) at which New Securities were sold under the Institutional Shortfall Bookbuild over the Offer Price, less expenses.

Institutional Securityholder means a Securityholder on the Record Date (being 7.00pm (AEST) on Friday, 14 August 2020) who is an Institutional Investor.

Institutional Shortfall Bookbuild means a bookbuild for the Institutional Entitlement Offer, through which Institutional Entitlements which are not taken up by Wednesday, 12 August 2020, and the Institutional Entitlements of Ineligible Institutional Securityholders, will be sold on Thursday, 13 August 2020.

Investor Presentation means the investor presentation in connection with the Entitlement Offer dated Tuesday, 11 August 2020, a copy of which is included in Section 6 of this Retail Offer Booklet.

New Security means a Security issued under the Entitlement Offer.

Offer Price means \$4.56 per New Security.

Record Date means 7.00pm (AEST) on Friday, 14 August 2020.

Register means the register of members of SAL and the register of members of SAT1, maintained by or on behalf of SAL or SAT1 (respectively) in accordance with section 168(1) of the Corporations Act.

Registry means Computershare Investor Services Pty Limited (ABN 48 078 279 277).

Regulation S means Regulation S under the Securities Act.

Renunciation and Acceptance Form means the Renunciation and Acceptance Form which can be used to sell or transfer Retail Entitlements off market (i.e. other than on ASX).

Retail Closing Date means 5.00pm (AEST) on Wednesday, 2 September 2020.

Retail Entitlement means an Entitlement under the Retail Entitlement Offer.

Retail Entitlement Offer means the pro rata accelerated renounceable entitlement offer of New Securities (with retail entitlements trading) to Eligible Retail Securityholders under the Entitlement Offer.

Retail Entitlement Offer Period means the period from Tuesday, 18 August 2020 to 5.00pm (AEST) on Wednesday, 2 September 2020.

Retail Entitlement Trading Period means the period from Friday, 14 August 2020 to Wednesday, 26 August 2020.

Retail Offer Booklet means this booklet dated Friday, 14 August 2020, including the Announcements and the Entitlement and Acceptance Form.

Retail Premium means the excess of the price (if any) at which New Securities were sold under the Retail Shortfall Bookbuild over the Offer Price, less expenses.

Retail Shortfall Bookbuild means a bookbuild for the Retail Entitlement Offer, through which Retail Entitlements which are not taken up by 5.00pm (AEST) on Wednesday, 2 September 2020, and the Retail Entitlements of Ineligible Retail Securityholders, will be sold on Monday, 7 September 2020.

SAL means Sydney Airport Limited (ACN 165 056 360).

SAT1 means Sydney Airport Trust 1 (ARSN 099 597 921).

Securities Act means the U.S. Securities Act of 1933.

Security means each stapled security in Sydney Airport comprising one ordinary share in SAL and one ordinary unit in SAT1, stapled together such that they must only be transferred together.

Securityholder means the registered holder of an Existing Security.

SRN means Security Reference Number, which can have up to 10 digits and will start with the letter 'I'.

Sydney Airport means SAL and TTCSAL as responsible entity for SAT1 (together, as the issuer of the Entitlement Offer), and, where the context requires, means the Sydney Airport Group.

Sydney Airport Group means SAL, SAT1, TTCSAL and their controlled entities.

TFN means Tax File Number.

Top-Up Securities means additional New Securities Sydney Airport may need to issue to ensure all Eligible Securityholders have the opportunity to receive their appropriate allocation of New Securities.

TTCSAL means The Trust Company (Sydney Airport) Limited (ABN 83 115 967 087) in its capacity as responsible entity for SAT1.

Underwriter means the lead manager, bookrunner and underwriter of the Entitlement Offer, being UBS AG, Australia Branch (ABN 47 008 129 613).

Underwriter Parties has the meaning given in Section 8.

Underwriting Agreement means the Underwriting Agreement between Sydney Airport and the Underwriter, as described in Section 8.

U.S. or United States means United States of America, its territories and possessions, any state of the United States and the District of Columbia.

ELIGIBLE RETAIL SECURITYHOLDER DECLARATIONS

Important

If you make an Application (whether by completing and returning your Entitlement and Acceptance Form or making a BPAY® payment), you will be deemed to have made the following declarations to Sydney Airport.

You:

- acknowledge and agree that:
 - determination of eligibility of investors for the purposes of the Institutional Entitlement Offer or the Retail Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Sydney Airport and the Underwriter; and
 - each of Sydney Airport and the Underwriter and each of their respective related bodies corporate and affiliates, and each of their respective directors, officers, partners, employees, representatives, consultants, agents and advisers, disclaim any duty or liability (including for fault or negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law;
- acknowledge that you have read this Retail Offer Booklet and the accompanying Entitlement and Acceptance Form in full;
- agree to be bound by the terms of the Retail Entitlement Offer;
- authorise Sydney Airport to register you as the holder of the New Securities allotted to you;
- declare that all details and statements in the Entitlement and Acceptance Form are complete and accurate;
- declare you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement and Acceptance Form;
- acknowledge that once Sydney Airport receives the Entitlement and Acceptance Form or any payment of Application Monies via BPAY®, you may not withdraw it;
- agree to apply for the number of New Securities specified in the Entitlement and Acceptance Form, or for which you have submitted payment of any Application Monies via BPAY®, at the Offer Price per New Security;
- agree to be issued the number of New Securities that you apply for;
- acknowledge and agree that Sydney Airport has the right to reduce the number of New Securities allocated to you if your Entitlement claims prove to be overstated, if you fail to provide information requested by Sydney Airport to substantiate your claims, or if you are not an Eligible Securityholder, in which case:
 - you will bear any and all losses caused by subscribing for New Securities in excess of your Entitlements, and any actions you are required to take in this regard; and
 - you are treated as continuing to have taken up, transferred or not taken up your remaining Retail Entitlements;
- acknowledge and agree that if you sell Retail Entitlements to which you are not entitled, or you do not hold sufficient Retail Entitlements at the time required to deliver those Retail Entitlements, you will acquire Retail Entitlements or Securities to satisfy these obligations as required by Sydney Airport;
- agree to repay any Retail Premium payment in excess of the Retail Premium payment to which you were actually entitled based on the Retail Entitlements held by you as at close of the Retail Entitlement Offer at 5.00pm (AEST) on Wednesday, 2 September 2020 (net of any applicable withholding tax and expenses);
- authorise Sydney Airport, the Underwriter, the Registry and their respective related bodies corporate and affiliates and each of their respective directors, officers, partners, employees, representatives, consultants, agents and advisers, to do anything on your behalf necessary for the New Securities to be issued to you, including to act on instructions of the Registry upon using the contact details set out in the Entitlement and Acceptance Form;
- declare that you were a registered holder of Existing Securities as at the Record Date and are a resident of an Eligible Jurisdiction;
- acknowledge that the information contained in this Retail Offer Booklet and the Entitlement and Acceptance Form is not investment advice nor a recommendation that New Securities are suitable for you given your investment objectives, financial situation or particular needs, and is not a prospectus or product disclosure statement, does not contain all of the information that you may require in order to assess an investment in Sydney Airport and is given in the context of Sydney Airport's past and ongoing continuous disclosure announcements to ASX;
- represent and warrant that the law of any other place does not prohibit you from being given this Retail Offer Booklet and the Entitlement and Acceptance Form, nor does it prohibit you from making an Application for New Securities;
- acknowledge the statement of risks in Appendix B: Key Risks of the Investor Presentation, and that investments in Sydney Airport are subject to investment risk;
- acknowledge that neither SAL or TTCSAL nor their respective directors, officers, employees, representatives, agents, consultants or advisers, nor the Underwriter or the Underwriter Parties, guarantees the performance of Sydney Airport, nor do they guarantee the repayment of capital;
- represent and warrant (for the benefit of SAL, TTCSAL and their respective affiliates, and the Underwriter and the Underwriter Parties) that you did not receive an invitation to participate in the Institutional Entitlement Offer either directly or through a nominee, and are otherwise eligible to participate in the Retail Entitlement Offer;

- represent and warrant that you are not in the United States and you are not acting for the account or benefit of a person in the United States in connection with the subscription for Retail Entitlements or the purchase of New Securities in the Retail Entitlement Offer, and you are not otherwise a person to whom it would be illegal to make an offer of or issue of Retail Entitlements or New Securities under the Retail Entitlement Offer and under any applicable laws and regulations;
- understand and acknowledge that the Retail Entitlements and the New Securities have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction in the United States and that the Retail Entitlements may not be issued to or taken up or exercised by, and the New Securities may not be offered or sold, directly or indirectly, to any persons in the United States or to any persons who are acting for the account or benefit of a person in the United States (to the extent such persons hold Securities and are acting for the account or benefit of a person in the United States). You further understand and acknowledge that the Retail Entitlements and the New Securities may only be offered, sold and resold outside the United States in 'offshore transactions' (as defined in Rule 902(h) under the Securities Act) in reliance on Regulation S;
- represent and warrant that you are subscribing for Retail Entitlements and/or purchasing New Securities outside the United States in 'offshore transactions' (as defined in Rule 902(h) under the Securities Act) in reliance on Regulation S;
- represent and warrant that you and each person on whose account you are acting have not and will not send this Retail Offer Booklet, the Entitlement and Acceptance Form or any other materials relating to the Retail Entitlement Offer to any person in the United States;
- acknowledge that, if you decide to sell or otherwise transfer any Retail Entitlements or New Securities, you will only do so in regular transactions on the ASX, where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States;
- acknowledge that, if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is not in the United States and is not acting for the account or benefit of a person in the United States (to the extent such person holds Securities and is acting for the account or benefit of a person in the United States), and you have not sent this Retail Offer Booklet, the Entitlement and Acceptance Form or any information relating to the Entitlement Offer to any such person in the United States; and
- agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and/or of your holding of Existing Securities on the Record Date.

CORPORATE DIRECTORY

SYDNEY AIRPORT

Sydney Airport Limited

ACN 165 056 360

10 Arrivals Court
Sydney International Airport NSW 2020

www.sydneyairport.com.au/investor

The Trust Company (Sydney Airport) Limited

ACN 115 967 087; AFSL 301162

Level 18
123 Pitt Street
Sydney NSW 2000

The Trust Company (Sydney Airport) Limited
is the responsible entity for
Sydney Airport Trust 1 (ARSN 099 597 921)

REGISTRY

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Within Australia: 1800 102 368

Outside Australia: +61 3 9415 4195

Open 8.30am to 5.00pm (AEST) Monday to Friday
during the Retail Entitlement Offer Period

www.sydooffer.com.au

sydneyairport.com.au