



NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

ASX Release

7 September 2020

Sydney Airport successfully completes Retail Entitlement Offer

Sydney Airport today announced the successful completion of the retail component of its fully underwritten, pro rata accelerated renounceable 1 for 5.15 entitlement offer (with retail rights trading) (**Retail Entitlement Offer**).

Strong support resulted in approximately 53,000 retail securityholders electing to partially or fully take up their entitlements (**Retail Entitlements**), which amounted to eligible retail securityholders subscribing for approximately 94.2 million New Securities, being approximately \$430 million, reflecting a participation rate of 62% by value.

The Retail Entitlement Offer closed on Wednesday, 2 September 2020, and under the offer eligible retail securityholders were provided with a number of options for dealing with their Retail Entitlements, including the ability to trade their Retail Entitlements on the ASX.

Retail Entitlements worth approximately \$19 million were traded on the ASX between Friday, 14 August 2020 and Wednesday, 26 August 2020, in a range between \$0.55 to \$0.89. The volume weighted average price for Retail Entitlements traded during this period was \$0.78.

Retail Entitlements not taken up by renouncing or ineligible retail securityholders, amounting to approximately 58.1 million New Securities, will be offered for sale in the retail shortfall bookbuild (**Retail Bookbuild**). Any retail premium, being the excess of the price at which New Securities are sold through the Retail Bookbuild over the offer price of \$4.56 less expenses (**Retail Premium**), will be paid to those renouncing and ineligible retail securityholders on or about Tuesday, 15 September 2020.

Sydney Airport advises that the Retail Bookbuild will be conducted after market close today, Monday, 7 September 2020.

Sydney Airport Chairman, Trevor Gerber said: "We chose to raise equity via a renounceable entitlement offer because it was important to the Board that we treated all securityholders equitably. We are pleased with the take up rate from our retail securityholders, and that those that did not or could not participate could receive value by trading their entitlements or through the Retail Bookbuild to be conducted later today".

Sydney Airport

Sydney Airport Limited ACN 165 056 360 (SAL) and The Trust Company (Sydney Airport) Limited (ACN 115 967 087) (AFSL 301162) (TTCSAL) as responsible entity for Sydney Airport Trust 1 (ARSN 099 597 921) (SAT1) (together "SYD")
The Nigel Love Building, 10 Arrivals Court, Locked Bag 5000, Sydney International Airport NSW 2020 Australia
Telephone +61 2 9667 9111 — sydneyairport.com.au

Issue of New Securities

The settlement date for New Securities issued under the Retail Entitlement Offer and the Retail Bookbuild is Thursday, 10 September 2020. Allotment of these New Securities is expected to occur on Friday, 11 September 2020 and trading on ASX is expected to commence on Monday, 14 September 2020.

Further information

For further information on the Retail 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.

Authorised for release by the SAL and TTCSAL Boards

Contacts for further information

Rob Catterall

Head of Investor Relations

T +61 2 9667 6418

M +61 412 111 016

E rob.catterall@syd.com.au

Josh Clements

Head of Media and Communications

T +61 2 9667 9590

M +61 437 033 479

E josh.clements@syd.com.au

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.