

ASX Release 22 December 2021

FIRB CONDITION SATISFIED FOR PROPOSED SCHEMES

Sydney Airport¹ announces that the Foreign Investment Review Board ("FIRB") has today provided written notice to Sydney Aviation Alliance Pty Ltd (ACN 651 567 841) ("SAA") that the Commonwealth has no objection to the proposed acquisition of Sydney Airport by SAA (an entity controlled by a consortium of Australian and global funds), by way of a scheme of arrangement and trust scheme (the "Schemes").

The receipt of this 'no objection letter' from FIRB satisfies the condition precedent in clause 3.1(a) of the Scheme Implementation Deed ("SID") between Sydney Airport and SAA, a copy of which was released to the ASX on 8 November 2021. The effect of this is that all Regulatory Conditions under the SID, being the FIRB, ACCC and European Union merger control conditions, are now satisfied.

The implementation of the Schemes remains subject to a number of conditions, including approval of Sydney Airport Securityholders at the Scheme Meetings, court approval, and the satisfaction or waiver (where capable of waiver) of certain other customary conditions as outlined in the Scheme Booklet and in the SID.

The Sydney Airport Board² continues to unanimously recommend that Sydney Airport Securityholders vote in favour of the Schemes at the Scheme Meetings commencing at 11.00am (Sydney time) on Thursday, 3 February 2022, in the absence of a Superior Proposal. Subject to the same qualification, each member of the Sydney Airport Board intends to vote, or cause to be voted, any Sydney Airport Securities held or controlled by them, in favour of the Schemes.

Authorised for release by the Company Secretary of SAL and TTCSAL

Contacts for further information

Rob Catterall
Head of Investor Relations

M +61 412 111 016 E rob.catterall@syd.com.au Josh Clements
Head of Media & Communications

M +61 401 406 305

E josh.clements@syd.com.au

¹ "Sydney Airport" means Sydney Airport Limited (ACN 165 056 360) ("SAL") and The Trust Company (Sydney Airport) Limited (ACN 115 967 087) ("TTCSAL") as responsible entity for Sydney Airport Trust 1 (ARSN 099 567 921) ("SAT1").

² "Sydney Airport Board" means, except as otherwise stated, both the board of directors of SAL and the board of directors of TTCSAL.