



Announcement Summary

Entity name

SYDNEY AIRPORT

Announcement Type

New announcement

Date of this announcement

Tuesday August 11, 2020

The Proposed issue is:

An accelerated offer

Total number of +securities proposed to be issued for an accelerated offer

ASX +security code	+Security description	Maximum Number of +securities to be issued
SYD	FULLY PAID ORDINARY/UNITS STAPLED SECURITIES	438,801,250

Trading resumes on an ex-rights basis

Friday August 14, 2020

+Record date

Friday August 14, 2020

Offer closing date for retail +security holders

Wednesday September 2, 2020

Issue date for retail +security holders

Friday September 11, 2020

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

SYDNEY AIRPORT

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

1.2 Registered Number Type

other

Registration Number

Sydney Airport Limited (ABN 18 165 056 360) ("SAL") and The Trust Company (Sydney Airport) Limited (ABN 83 115 967 087) as responsible entity for Sydney Airport Trust 1 (ARSN 099 597 921) ("SAT1")

1.3 ASX issuer code

SYD

1.4 The announcement is

New announcement

1.5 Date of this announcement

Tuesday August 11, 2020

1.6 The Proposed issue is:

An accelerated offer

1.6b The proposed accelerated offer is

Accelerated renounceable entitlement offer with retail rights trading (commonly known as a PAITREO)



Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

3A.1 - Are any of the following approvals required for the entitlement offer to be unconditional?

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

No

Part 3B - Offer details

Class or classes of +securities that will participate in the proposed issue and class or classes of +securities proposed to be issued

ASX +security code and description

SYD : FULLY PAID ORDINARY/UNITS STAPLED SECURITIES

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

No

If the entity has quoted company options, do the terms entitle option holders to participate on exercise?

No

Details of +securities proposed to be issued

ASX +security code and description

SYD : FULLY PAID ORDINARY/UNITS STAPLED SECURITIES

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

ISIN Code for the entitlement or right to participate in the offer (if Issuer is foreign company and +securities are non CDIs)

Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)

Has the offer ratio been determined?

Yes



The quantity of additional +securities to be issued	For a given quantity of +securities held
100	515

What will be done with fractional entitlements?	Maximum number of +securities proposed to be issued (subject to rounding)
Fractions rounded up to the next whole number	438,801,250

Offer price details for retail security holders

Has the offer price for the retail offer been determined?

Yes

In what currency will the offer be made?	What is the offer price per +security for the retail offer?
AUD - Australian Dollar	AUD 4.56000

Offer price details for institutional security holders

Has the offer price for the institutional offer been determined?

Yes

In what currency will the offer be made?	What is the offer price per +security for the institutional offer?
AUD - Australian Dollar	AUD 4.56000

Oversubscription & Scale back details

Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?

No

Will a scale back be applied if the offer is over-subscribed?

No

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes



3D.1a First day of trading halt

Tuesday August 11, 2020

3D.1b Announcement date of accelerated offer

Tuesday August 11, 2020

3D.3 Trading resumes on an ex-rights basis

Friday August 14, 2020

3D.4 Rights trading commences

Friday August 14, 2020

3D.5 Date offer will be made to eligible institutional +security holders

Tuesday August 11, 2020

3D.6 Application closing date for institutional +security holders

Wednesday August 12, 2020

3D.7 Institutional offer shortfall book build date

Thursday August 13, 2020

3D.8 Announcement of results of institutional offer

(The announcement should be made before the resumption of trading following the trading halt)

Friday August 14, 2020

3D.9 +Record date

Friday August 14, 2020

3D.10a Settlement date of new +securities issued under institutional entitlement offer

Friday August 21, 2020

3D.10b +Issue date for institutional +security holders

Monday August 24, 2020

3D.10c Normal trading of new +securities issued under institutional entitlement offer

Monday August 24, 2020

3D.11 Date on which offer documents will be sent to retail +security holders entitled to participate in the +pro rata issue

Tuesday August 18, 2020

3D.12 Offer closing date for retail +security holders

Wednesday September 2, 2020

3D.13 Last day to extend retail offer close date

Friday August 28, 2020

3D.14 Rights trading end date

Wednesday August 26, 2020



3D.15 Trading in new +securities commences on a deferred settlement basis

Thursday August 27, 2020

3D.16 Entity announces results of retail offer, including the number and percentage of +securities taken up by existing retail +security holders.

Monday September 7, 2020

3D.17 Bookbuild for any shortfall (if applicable)

Monday September 7, 2020

3D.18 Entity announces results of bookbuild (including any information about the bookbuild expected to be disclosed under section 4.12 of Guidance Note 30)

Tuesday September 8, 2020

3D.19 +Issue date for retail +security holders

Friday September 11, 2020

3D.20 Date trading starts on a normal T+2 basis

Monday September 14, 2020

3D.21 First settlement of trades conducted on a +deferred settlement basis and on a normal T+2 basis

Wednesday September 16, 2020

Part 3E - Fees and expenses

3E.1 Will there be a lead manager or broker to the proposed offer?

Yes

3E.1a Who is the lead manager/broker?

UBS AG, Australia Branch

3E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

Management fee of:

0.30% of the proceeds of the institutional component of the Entitlement Offer (Institutional Offer Proceeds)

0.30% of the proceeds of the retail component of the Entitlement Offer (Retail Offer Proceeds)

3E.2 Is the proposed offer to be underwritten?

Yes

3E.2a Who are the underwriter(s)?

UBS AG, Australia Branch

3E.2b What is the extent of the underwriting (ie the amount or proportion of the offer that is underwritten)?

100%



3E.2c What fees, commissions or other consideration are payable to them for acting as underwriter(s)?

Underwriting Fee of:

- up to 1.05%, inclusive of any discretionary fee, of the Institutional Offer Proceeds; and
- up to 1.70%, inclusive of any discretionary fee, of the Retail Offer Proceeds.

3E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated

See "Appendix D: Underwriting Agreement Summary" on slide 61 of SYD's investor presentation dated Tuesday, 11 August 2020 for a summary of the underwriting agreement and the summary of significant events that could lead to the underwriting being terminated.

3E.2e Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?

No

3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

No

3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

Standard share registry, external advisers and ASX administrative fees

Part 3F - Further Information

3F.1 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

The Entitlement Offer proceeds will cover debt maturities, as well as be used for general corporate purposes, including but not limited to capital expenditure.
Please see ASX announcement dated 11 August 2020 for further details

3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?

No

3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?

No

3F.4 Countries in which the entity has +security holders who will not be eligible to participate in the proposed issue

For retail securityholders - all countries except Australia and New Zealand
For institutional securityholders - see response to 3F.7 for further details

3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities

Yes



3F.5a Please provide further details of the offer to eligible beneficiaries

The retail component of the Entitlement Offer will be made available to nominees with a registered address in Australia or New Zealand who were registered as the holder of SYD fully paid Stapled Securities at 7.00pm on Friday, 14 August 2020 and who held those securities on behalf of underlying beneficial holders (wherever they reside), except to the extent that those underlying beneficial holders are not an eligible retail securityholder.

The retail component of the Entitlement Offer is not available to securityholders that are in the United States or who are, or are acting for the account or benefit of, persons in the United States

3F.6 URL on the entity's website where investors can download information about the proposed issue

www.sydooffer.com.au

3F.7 Any other information the entity wishes to provide about the proposed issue

Eligible retail securityholders may:

- take up all or some of their retail entitlements before 5.00pm (AEST) on 20 August 2020 (being the Initial Retail Closing Date), in which case new securities will be allotted on 24 August 2020 (at the same time as new securities are allotted under the institutional component of the Entitlement Offer) and commence trading on ASX on a normal settlement basis on 24 August 2020;
- take up all or some of their retail entitlements after the Initial Retail Closing Date but before 2 September 2020, in which case new securities will be allotted on 11 September 2020 and commence trading on ASX on a normal settlement basis on 14 September 2020;
- sell or transfer all or some of their retail entitlements; or
- do nothing and let all or some of their retail entitlements be sold through the retail shortfall bookbuild on 7 September 2020.

Continued response to 3F.4:

For institutional securityholders - all countries other than Australia, New Zealand, Canada, United Kingdom, Switzerland, Hong Kong, Norway, Japan, Singapore, Luxembourg, Ireland, France, China, Netherlands, Germany, Finland, Denmark, Malaysia, Sweden, Korea, Belgium, the United Arab Emirates (excluding the Dubai International Financial Centre), Italy, Austria and United States (only to the approved U.S. investors).

SYD will send ineligible securityholders a notice on or around 18 August 2020 which will state that those securityholders are not eligible to participate in the Entitlement Offer.

3F.8 Will the offer of rights under the rights issue be made under a disclosure document or product disclosure statement under Chapter 6D or Part 7.9 of the Corporations Act (as applicable)?

No