



ASX Release

14 April 2021

Notices of Annual General Meeting

Sydney Airport (ASX:SYD) refers to its Notices of Meeting 2021, attached. Sydney Airport's Annual General Meetings (AGMs) will be held on Friday, 21 May 2021 commencing at 11.00am (Sydney time). In the interests of health and safety, there will be no physical meetings this year. Sydney Airport's AGM will be held virtually. The Notices of Meeting were dispatched to securityholders today.

Authorised for release by the Company Secretary for SAL and TTCSAL Boards

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Sydney Airport

Sydney Airport Limited ACN 165 056 360 (SAL) and The Trust Company (Sydney Airport) Limited (ACN 115 967 087) (AFSL 301 162) (TTCSAL) as responsible entity for Sydney Airport Trust 1 (ARSN 099 597 921) (SAT1) (together "SYD")
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SYD

Notices of
Meeting 2021

Chairman's letter

Dear Securityholder,

Notice is given of the 2021 Sydney Airport Annual General Meetings (AGM) to be held on Friday, 21 May 2021 at 11:00am (Sydney time).

The health and wellbeing of our stakeholders is of paramount importance to us. Given the COVID-19 pandemic, this year Sydney Airport's AGM will be held virtually. There will not be physical meetings. This is in the interests of your health and safety and the health and safety of the personnel who would attend the AGM.

It is important that you have the opportunity to communicate your views to us. You are encouraged to participate in the meetings by watching our live webcast and asking questions and voting in the manner described below and on pages 10 and 11. Members will have an opportunity to ask questions, including of the auditor.

The AGM will comprise concurrent meetings of the two entities that make up ASX-listed Sydney Airport, namely Sydney Airport Limited (ACN 165 056 360) (SAL) and Sydney Airport Trust 1 (ARSN 099 597 921) (SAT1). The Trust Company (Sydney Airport) Limited (ACN 115 967 087) (AFSL 301162) (TTCSAL) is the responsible entity of SAT1.

How you can participate remotely:

1. Securityholders can appoint the Chair of the meetings, or another person, as proxy ahead of the AGM. Securityholders can complete the proxy form to provide specific instructions on how their vote is to be exercised on each item of business and the Chair of the meetings or other appointed proxy must follow your instructions. Securityholders may also vote online during the meetings. Instructions on how to vote are set out on pages 10 and 11.
2. Securityholders are encouraged to submit questions ahead of the AGM to either Sydney Airport or the auditor at www.sydneyairport.com.au/AGM2021.
3. A live webcast will be available which will allow securityholders to participate in the meetings by submitting questions and casting their vote online at www.sydneyairport.com.au/AGM2021. The webcast will also be archived on our website for you to access at your convenience.
4. The presentation given by me and the CEO, Geoff Culbert, will be accessible, as usual, on the ASX prior to the commencement of the AGM. At the AGM, the CEO and I will provide securityholders with an update on Sydney Airport's performance, key strategic decisions, achievements for the 2020 financial year and our business outlook before moving to the formal business of the meetings and the resolutions detailed within the Notices of Meeting.

The Notices of Meeting are contained in Section 1. Section 2 explains the business of the meetings. Voting information is contained in Section 3 and proxy forms accompany this document. Proxies can also be lodged online at www.investorvote.com.au. This document is important and should be read in its entirety.

We look forward to your participation at the AGM and thank you for your continued support.

Yours faithfully,



Trevor Gerber
Chairman

1. Notices of Meeting

Notice of General Meeting

Sydney Airport Limited (ACN 165 056 360)

Sydney Airport Limited (the Company or SAL) gives notice that a meeting of the shareholders of the Company will be held on Friday, 21 May 2021 commencing at 11:00am (Sydney time) simultaneously with a meeting of the unitholders of The Trust Company (Sydney Airport) Limited (ACN 115 967 087). Due to the COVID-19 pandemic, the meeting will be held virtually. We encourage you to participate in the meeting in the ways described in the Chairman's letter. The meeting will transact the following business:

1. Financial Statement and Reports

To receive and consider the Financial Report of Sydney Airport Limited and its controlled entities for the financial year ended 31 December 2020, together with the statements and reports of directors and auditors forming part of the Financial Report.

2. SAL Resolution 1 – Adoption of Remuneration Report

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

"That the Remuneration Report, which forms part of the Directors' Report for the year ended 31 December 2020, be adopted."

Note: In accordance with the Corporations Act, the vote on the adoption of the Company's remuneration report for the financial year ended 31 December 2020 is advisory only and does not bind the directors or SAL.

3. SAL Resolution 2 – Re-election of Grant Fenn

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

"That Grant Fenn be re-elected as a director of Sydney Airport Limited."

4. SAL Resolution 3 – Re-election of Abi Cleland

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

"That Abi Cleland be re-elected as a director of Sydney Airport Limited."

5. SAL Resolution 4 – Approval of CEO retention rights

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

"That approval be given for the acquisition of 407,727 Rights under the Sydney Airport Long Term Incentive Plan by the CEO of Sydney Airport Geoff Culbert, for the purpose of retention on the basis described in the Explanatory Notes to the Notice convening this meeting."

6. SAL Resolution 5 – Approval for the CEO Long Term Incentives for 2021

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

"That approval be given for the acquisition of 182,927 Rights under the Sydney Airport Long Term Incentive Plan by the CEO of Sydney Airport Geoff Culbert, on the basis described in the Explanatory Notes to the Notice convening this meeting."

By order of the board of Sydney Airport Limited.



Karen Tompkins

Company Secretary

14 April 2021

1. Notices of Meeting

Notice of General Meeting

Sydney Airport Trust 1 (ARSN 099 597 921)

The Trust Company (Sydney Airport) Limited (ACN 115 967 087) gives notice that a meeting of the unitholders of Sydney Airport Trust 1 (SAT1) will be held on Friday, 21 May 2021 at 11:00am (Sydney time) simultaneously with a meeting of the shareholders of Sydney Airport Limited (ACN 165 056 360). Due to the COVID-19 pandemic, the meeting will be held virtually. We encourage you to participate in the meeting in the way described in the Chairman's letter. The meeting will transact the following business:

1. SAT1 Resolution 1 – Re-election of Russell Balding AO

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

"That the re-election of Russell Balding AO as a director of The Trust Company (Sydney Airport) Limited by its shareholder be approved."

By order of the board of The Trust Company (Sydney Airport) Limited.



Karen Tompkins

Company Secretary

14 April 2021

2. Explanatory notes to AGM business

SAL items of business

Consideration of Reports

In accordance with the Corporations Act 2001 (Cth) (the Corporations Act), the Financial Report, Directors' Report and Auditor's Report of SAL and its controlled entities for the financial year ended 31 December 2020 (Reports) will be put before investors. These Reports are in the 2020 Sydney Airport Annual Report and can be accessed on our website at <https://www.sydneyairport.com.au/investor/investors-centre/reports>.

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

Adoption of Remuneration Report (SAL Resolution 1)

SAL's Remuneration Report for the period ending 31 December 2020 is set out on pages 60-72 of the 2020 Sydney Airport Annual Report for the year ended 31 December 2020 and is also available on our website at <https://www.sydneyairport.com.au/investor/investors-centre/reports>.

The Remuneration Report includes an explanation of SAL's remuneration principles, policy and structure, the role of the Nomination and Remuneration Committee and the remuneration arrangements for directors and key management personnel (KMP). SAL Resolution 1 will be put as an ordinary resolution.

In accordance with the Corporations Act, the vote on the adoption of SAL's Remuneration Report for the financial year ended 31 December 2020 is advisory only and does not bind the directors or SAL.

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

Voting exclusion statement

SAL will disregard any votes cast on SAL Resolution 1:

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

unless the vote is cast:

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

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

Appointment of Directors (SAL Resolutions 2 and 3)

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

Directors standing for re-election

In accordance with the SAL constitution and the ASX Listing Rules, Grant Fenn and Abi Cleland retire by rotation. Grant Fenn and Abi Cleland offer themselves for re-election to the board of SAL.

Grant Fenn B.Ec, CA

Grant Fenn was appointed as a director of SAL in October 2015. He is a member of the Nomination and Remuneration Committee and the Safety, Security and Sustainability Committee. Grant Fenn has been the Managing Director and Chief Executive Officer of ASX-listed Downer Group since July 2010. He has over 30 years' experience in operational management, strategic development and financial management.

Grant Fenn was previously a member of the Qantas Executive Committee, Chair of Star Track Express and a director of Australian Air Express. He held a number of senior roles at Qantas including Executive General Manager of Strategy and Investments and Executive General Manager – Associated Businesses, responsible for the Airports, Freight, Flight Catering and Qantas Holidays businesses.

Grant Fenn is 56 years old and is an Australian citizen. The board of Sydney Airport Limited considers him to be an independent director.

The board of Sydney Airport Limited (with Grant Fenn abstaining) unanimously recommends that investors vote in favour of Grant Fenn's re-election.

Abi Cleland MBA, BCom, GAICD

Abi Cleland was appointed as a director of SAL in April 2018 and is a member of the Audit and Risk Committee and Nomination and Remuneration Committee. She is currently a non-executive director of ASX-listed companies Computershare Limited (since February 2018), Coles Group Limited (since November 2018) and Orora Limited (since February 2014) and a director of Swimming Australia (since June 2015).

Abi Cleland has global experience in strategy, M&A, digital and running businesses. This has been gained from senior executive roles in leading industrial, retail, agriculture and financial services companies and from her time as Managing Director of an advisory firm.

Abi Cleland is 47 years old and an Australian citizen. The board of Sydney Airport Limited considers her to be an independent director.

The board of Sydney Airport Limited (with Abi Cleland abstaining) unanimously recommends that investors vote in favour of Abi Cleland's re-election.

2. Explanatory notes to AGM business continued

Approval of CEO retention rights (SAL Resolution 4)

Investors are being asked to approve the CEO's acquisition of additional retention rights (Rights) which are intended to ensure the retention of the CEO for continuity of leadership during the recovery from the COVID-19 crisis. A Right means a right to be allocated a Sydney Airport stapled security subject to the terms of the Long Term Incentive Plan (LTI Plan) rules. These Rights are subject to the satisfaction or waiver of certain performance conditions as explained below. To pass a resolution to approve the grant of Rights to the CEO, more than 50% of the votes cast by investors must be in favour of the resolution. SAL Resolution 4 will be put as an ordinary resolution.

Why is the approval of investors being sought?

Where securities are proposed to be issued by a listed entity to a director or their associates or certain other persons determined by ASX, securityholder approval is required under the ASX Listing Rules. In this case, although the CEO is not a director of SAL and stapled securities allocated under the LTI Plan to satisfy vested grants of Rights are required to be bought on-market, the board has determined that investor approval for equity-based allocations to the CEO will be sought for 2021. The Rights were granted to the CEO on 16 October 2020 as part of SAL's response to the COVID-19 crisis, subject to receipt of securityholder approval. The approval being sought from investors, in accordance with the board's decision to seek investor approval for equity-based allocations to the CEO for 2021, will serve to give effect to the grant. If investors do not approve the grant of retention Rights to the CEO, the Rights will lapse and the board will consider whether this incentive should be paid in cash or by some other means.

The technical details and vesting conditions of the LTI Plan and the proposed grant of retention Rights to the CEO are set out below. A copy of the LTI Plan Rules can be found in the Corporate Governance section of the Sydney Airport website.

Number and value of Rights

The number of retention Rights proposed to be allocated to Geoff Culbert is 407,727.

The retention Rights were issued under the LTI Plan.

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

If investors do not approve the grant of these Rights to the CEO, the Rights will lapse.

The key terms relating to the Rights are as described below.

Date the securities were provided

The Rights were provided to Geoff Culbert on 16 October 2020, subject to receipt of securityholder approval.

The underlying securities will not be acquired until 16 October 2023, provided the performance condition is satisfied.

Maximum number of securities to be provided

The maximum number of Rights that may be acquired by Geoff Culbert (under the LTI Plan pursuant to SAL Resolution 4) is determined based on the formula \$2,250,000 divided by the notional value of a Right. The notional value of a Right was calculated by dividing \$2,250,000 by \$5.5184, being the volume weighted average price of Sydney Airport stapled securities traded on the ASX over the period from 14 August 2020 to 10 September 2020. This period represented the first 20 trading days following the recommencement of trading on the ASX following the SYD entitlement offer announced on 11 August 2020.

The price of the securities, vesting conditions and other matters

No exercise price

No amount is payable on the grant of the Rights.

Underlying securities

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

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

Conditions of vesting

Vesting of the Rights will occur on 16 October 2023, being the third anniversary from the date of the grant of the Rights to Geoff Culbert and certain other Key Management Personnel. The vesting of Geoff Culbert's Rights is subject to the board being satisfied with the performance by the CEO of his duties and responsibilities from the date of the grant until the vesting date.

Lapse of retention Rights

Retention Rights that have not met the criteria to vest on the test date will lapse in accordance with their terms, unless the board determines otherwise.

Cessation of employment

Upon termination of employment, the board may, in its discretion (but subject to any legal restrictions, including those applying in respect of termination benefits under the Corporations Act), determine that:

- some or all of the CEO's unvested Rights will remain on foot and continue to be subject to the performance condition;
- some or all of the CEO's unvested Rights immediately vest; or
- some or all of the CEO's unvested Rights lapse.

Absent any exercise of the board's discretion to the contrary, the board has determined that a pro rata number of the CEO's unvested Rights, based on the proportion of the period from the date of the grant of the Rights to the vesting date served, will remain on foot and continue to be subject to the performance condition.

If the board determines that the CEO has:

- committed an act of fraud or defalcation or gross misconduct in relation to the affairs of Sydney Airport;
- hedged the value of, or entered into a derivative arrangement in respect of, unvested Rights; or
- purported to dispose of, or grant any security interest over, a Right;

then the Rights will lapse unless the board otherwise determines.

Rights under the LTI Plan previously granted to the CEO

Geoff Culbert has been issued the following Rights under the current LTI Plan since his appointment as CEO in 2018. All the Rights had a nil acquisition price.

Grant date	Number of Rights	
31 May 2018	181,698	Lapsed due to performance hurdles not being met
31 May 2019	172,718	These rights have not vested and are unlikely to vest, due to the impact of COVID-19
30 April 2020	134,102	
16 October 2020	407,727	Subject to approval under Resolution 4

Other persons who are eligible to participate in the LTI Plan

Under the LTI Plan, grants may be made to any employee of Sydney Airport. However, the present intention of the board of SAL is to restrict participation of retention Rights to the CEO, the Chief Financial Officer and the Chief Commercial Officer who are considered to have the ability to significantly impact performance (See page 63 of the 2020 Annual Report).

Details of any stapled securities issued under the LTI Plan will be published in the Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained.

Any persons covered by Listing Rule 10.14 who become entitled to participate in an issue of stapled securities under the LTI Plan after the resolution is approved and who are not named in the Notices of Meeting will not participate until approval is obtained under that Rule.

No loan scheme

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

What is the board's recommendation?

In the board's view, it is in the best interests of investors to approve the grant of Rights to the CEO. Due to the ongoing uncertainty and greater concentration of responsibilities in the hands of fewer executives, ensuring leadership continuity during the recovery phase from the COVID-19 crisis has been a focus for the board. After careful consideration, the board approved the implementation of a Key Management Personnel retention plan to ensure leadership continuity through the crisis and recovery. The CEO was identified as one of the Key Management Personnel whose leadership is critical to guide the Company through the COVID-19 crisis, and to ensure the Company is on a strong footing to drive investor returns when conditions return to normal.

Unvested Rights held by the CEO granted in 2019 and 2020 are unlikely to meet their performance hurdles due to the impact of the COVID-19 crisis. The retention plan was not designed as a substitute for any reduction in the CEO's variable remuneration. The board's objective was to construct a fair and reasonable incentive sufficient to secure the CEO's services through the most challenging period in Sydney Airport's history.

The board of Sydney Airport Limited unanimously recommends that investors vote in favour of SAL Resolution 4.

Approval for the CEO Long-Term Incentives for 2021 (SAL Resolution 5)

The CEO, Geoff Culbert, receives fixed remuneration and can earn variable remuneration through short-term and long-term incentive arrangements. The fixed component of his remuneration (inclusive of superannuation) is \$1.5 million per annum. He also participates in a short-term performance scheme pursuant to which he will be eligible to receive a variable short-term incentive award based on his individual performance and Sydney Airport's performance over the annual performance review period. For the year commencing 1 January 2021, Geoff Culbert's short-term award for on target performance is up to \$1.5 million, a portion of which is subject to a two year service condition. Further information on the short-term incentive component of Geoff Culbert's remuneration is detailed in the 2020 Remuneration Report.

Investors are being asked to approve the equity component of the CEO's remuneration package for 2021, which relates to the proposed grant of Rights, subject to the satisfaction or waiver of certain performance conditions, under the Sydney Airport Long Term Incentive Plan (the LTI Plan).

To pass a resolution to approve the grant of Rights to the CEO, more than 50% of the votes cast by investors must be in favour of the resolution. SAL Resolution 5 will be put as an ordinary resolution.

Why is the approval of investors being sought?

Where securities are proposed to be issued by a listed entity to a director or their associates or certain other persons determined by ASX, securityholder approval is required under the ASX Listing Rules. Stapled securities allocated under the LTI Plan to satisfy vested grants of Rights may be issued or transferred via on-market acquisition if the vesting conditions are satisfied. The CEO is not a director of SAL and so does not fall directly within the ambit of the relevant ASX Listing Rules.

The board has, however, determined that investor approval for equity-based allocations to the CEO will be sought for 2021. If investors do not approve the grant of Rights to the CEO, the board will consider whether this component of his remuneration should be paid in cash or by some other means.

The technical details and terms of the LTI Plan and the proposed grant of Rights to the CEO are set out below. For further information on the LTI Plan, refer to the Remuneration Report in the Annual Report for the year ended 31 December 2020, in particular pages 60-63. A copy of the LTI Plan Rules can be found in the Corporate Governance section of the Sydney Airport website.

2. Explanatory notes to AGM business continued

Number and value of Rights

In respect of the long-term incentive component of the CEO's remuneration for the year commencing 1 January 2021, SAL will, subject to obtaining the necessary investor approval, allocate to the CEO that number of Rights determined based on the formula \$1,200,000 divided by the notional value of a Right calculated at 31 December 2020 (the Allocation Date), rounded up to the nearest whole number (New Rights). The notional value of a New Right as at the Allocation Date is \$6.56, which is the volume weighted average price of Sydney Airport stapled securities traded on the ASX over twenty trading days up to and including 31 December 2020.

The number of New Rights proposed to be allocated to Geoff Culbert is 182,927.

The performance condition, Allocation Date and other vesting conditions applying to the New Rights will be the same as those that apply to any other participants in the LTI Plan in respect of the year commencing 1 January 2021.

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

Date the securities will be provided

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

Maximum number of securities to be provided

The maximum number of New Rights that may be acquired by Geoff Culbert under the LTI Plan pursuant to SAL Resolution 5 is determined based on the formula \$1,200,000 divided by the notional value of a Right calculated at the Allocation Date.

The price of the securities, vesting conditions and other matters

No exercise price

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

Underlying securities

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

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

Conditions of vesting

Performance Conditions

The performance condition set by the board for the proposed grant of Rights to Geoff Culbert is a market comparative Total Shareholder Return (TSR) performance condition.

As foreshadowed in the 2020 Annual Report (Page 58) in the letter from the Chair of the Nomination and Remuneration Committee, Ann Sherry AO, the board approved, on a temporary basis, that the entire grant in 2021 would be tested on relative TSR compared to the ASX 100 Listed Entities. The Cents Per Share growth measure, against which half of each of the previous grants were tested, has been suspended due to the unprecedented difficulty in forecasting passenger volumes and financial outcomes.

The performance condition is measured over the three-year period ending 31 December 2023. The performance condition is not retested if not met and any Rights in respect of which the performance condition is not met will lapse, subject to the waiver of conditions to the extent permitted under the LTI Plan.

TSR performance condition

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

The TSR performance condition for the proposed grant of Rights to the CEO compares Sydney Airport's TSR performance over the performance period against the TSR performance over the same period of a group of comparator companies (comprising S&P/ASX 100 companies as at 1 January 2021).

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

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

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

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

Lapse of New Rights

New Rights that have not met the criteria to vest on the test date will lapse in accordance with their terms, unless the directors determine otherwise.

Cessation of employment

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

Absent any exercise of the board's discretion to the contrary, the board has determined that a pro rata number of the CEO's unvested Rights, based on the proportion of the period from the date of the grant of the Rights to the vesting date served, will remain on foot and continue to be subject to the performance condition.

Rights under the LTI Plan previously granted to the CEO

The Rights previously issued to Geoff Culbert are set out earlier in these Explanatory Notes in relation to SAL Resolution 4.

Other persons who are eligible to participate in the LTI Plan

Under the LTI Plan, grants may be made to any employee of Sydney Airport. However, the present intention of the board of SAL is to restrict participation to the CEO and employees who are considered to have the ability to impact performance.

Details of any stapled securities issued under the LTI Plan will be published in the Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained.

Any persons covered by Listing Rule 10.14 who become entitled to participate in an issue of stapled securities under the LTI Plan after the resolution is approved and who are not named in the Notices of Meeting will not participate until approval is obtained under that Rule.

No loan scheme

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

What is the board's recommendation?

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

The board of Sydney Airport Limited unanimously recommends that investors vote in favour of SAL Resolution 5.

Voting exclusion statement

In relation to SAL Resolutions 4 and 5, SAL will disregard any votes cast in favour of either resolution:

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

unless the vote is cast:

- as proxy for a person entitled to vote, in accordance with the directions on the proxy form;
- by the Chairman of the meeting as proxy for a person entitled to vote, in accordance with an express authority to vote undirected proxies as the Chairman sees fit (even though the resolution is connected directly or indirectly with the remuneration of a member of KMP); or
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of the beneficiary provided that:
 - > the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - > the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

SAT1 items of business

Appointment of Director (SAT1 Resolution 1)

To pass a resolution to appoint a director, more than 50% of the votes cast by investors must be in favour of the resolution. SAT1 Resolution 1 will be put as an ordinary resolution.

Director standing for re-election

In accordance with the TTCSAL constitution and the ASX Listing Rules, Russell Balding AO retires by rotation.

Russell Balding offers himself for re-election to the board of the responsible entity of SAT1.

Russell Balding AO, Dip Tech (Com), BBus, FCPA, MAICD

Russell Balding was appointed as a TTCSAL director in October 2013. He has had a long and distinguished non-executive director and managerial career, having held numerous directorships and senior executive positions in a number of major organisations which have required extensive government, stakeholder, community and customer interaction.

Russell Balding is currently Chair of Racing NSW, Deputy Chair of Destination NSW and Deputy Chair of Racing Australia Limited. He also serves as a member of the NSW Crown Land Taskforce

Russell Balding was previously Chair of Cabcharge Australia Pty Limited, Deputy Chair of Racing NSW, a director of ComfortDelgro Cabcharge Pty Ltd and a director of CityFleet Networks Pty Ltd (UK). He was formerly the Chief Executive Officer of Southern Cross Airports Corporation Holdings Limited (SCACH) from 4 April 2006 to 30 June 2011 and the Managing Director of the Australian Broadcasting Corporation (ABC).

Russell Balding is 69 years old and is an Australian citizen. The board of TTCSAL considers him to be an independent director.

The board of The Trust Company (Sydney Airport) Limited (with Russell Balding abstaining) unanimously recommends that investors vote in favour of Russell Balding's re-election.

3. Voting information

Stapled Securities

SAL and SAT1 only have stapled securities on issue. A stapled security consists of a share in Sydney Airport Limited and a unit in SAT1 Trust. These securities are stapled together and quoted jointly on the ASX.

Quorum and Voting

The Constitution of SAL provides that at least two members present in person or by proxy holding at least 10% of the stapled securities on issue constitute a quorum. The Constitution of SAT1 Trust provides that at least 2 unitholders present in person or by proxy constitute a quorum.

Consistent with Sydney Airport's usual practice, voting on all resolutions will be conducted by poll and the results announced to the ASX and made available on the Sydney Airport website as soon as is practicable after they are known.

On a poll:

- a) in the case of a resolution of SAL, each shareholder has one vote for each share held in the Company; and
- b) in the case of a resolution of the SAT1 Trust, each unitholder has one vote for each dollar of the value of the units held in the Trust.

You can vote by proxy. You can appoint a proxy to vote for you, using the enclosed proxy form or by completing and lodging a proxy form online at www.investorvote.com.au.

Participating and voting online

Securityholders who wish to participate in the meetings online may do so from their computer or mobile device by entering the URL in their browser: www.sydneyairport.com.au/AGM2021.

If you choose to participate in the meeting online, registration will open at 10:00am (Sydney time). You can log in to the Sydney Airport meetings by entering:

1. The meeting ID for the Sydney Airport AGM, which is: 399-530-261
2. Your username, which is your SRN/HIN
3. Your password, which is the postcode registered to your holding if you are an Australian securityholder. Overseas securityholders and proxy holders should refer to the AGM User Guide for their password details.

Participating in the meetings online enables securityholders to view the AGM live and to also ask questions and cast votes at the appropriate times whilst the meetings are in progress.

More information regarding participating in the meetings online, including browser requirements, is detailed in the AGM User Guide available on the Sydney Airport website www.sydneyairport.com.au/AGM2021.

Questions at the AGM

Please note, only securityholders may ask questions online once they have been verified. Investors will be given a reasonable opportunity to participate in the meeting. Securityholders are encouraged to lodge questions prior to the AGM (please see below).

Submission of written questions to SAL, SAT1 or the auditor in advance of the meeting

A securityholder who is entitled to vote at the meetings may submit a written question to SAL, SAT1 or the auditor in advance of the meetings:

1. about the business of SAL or SAT1;
2. about the Remuneration Report;
3. if the question is directed to the auditor provided it relates to:
 - a) the preparation and content of the Auditor's Report to be considered at the meetings;
 - b) the conduct of the audit or the auditor's independence; or
 - c) the accounting policies adopted by Sydney Airport in relation to the preparation of the Financial Statements.

We ask that all pre-AGM questions be received by Sydney Airport no later than five (5) business days before the date of the AGM, being Friday, 14 May 2021. Any questions should be directed to www.sydneyairport.com.au/AGM2021.

Voting by proxy

We encourage you to exercise your right to vote by proxy. You may also vote online in the manner described above.

You may select a proxy including by nominating the Chairman to act as your proxy to vote for you. A proxy must be a natural person, but otherwise can be any person you choose and need not be a Sydney Airport securityholder. Your proxy can be appointed in respect of some or all of your votes. If you are entitled to cast two or more votes, you may appoint two proxies each to exercise a specified proportion of your voting rights.

Proxy lodgment details are:**By internet:**

Log on to www.investorvote.com.au

If you are a custodian and an Intermediary Online subscriber, you can log on to www.intermediaryonline.com

By post:

Computershare Investor Services Pty Limited, GPO Box 242, Melbourne Victoria 3001 Australia

By fax:

(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

By hand:

Computershare
Investor Services Pty Limited, Level 3,
60 Carrington, Street Sydney, NSW

Undirected proxies

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

Directed proxies

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

Entitlement to vote

Sydney Airport has determined that for the purpose of entitlement to vote at the meetings, shares in SAL and units in SAT1 will be taken to be held by those persons recorded on the register as at 7:00pm (Sydney time) Wednesday, 19 May 2021.

Timing

For the appointment of a proxy to be effective, you must ensure that your proxy form (and, if applicable, a certified copy of the relevant authority under which it is signed) is received by the registry, Computershare Investor Services Pty Limited, no later than 11:00am (Sydney time) Wednesday, 19 May 2021.

More information

If you have any questions, please contact the Sydney Airport Investor Relations team on +61 2 9667 987, Monday to Friday between 9:00am and 5:00pm (Sydney time).

Corporate directory

Sydney Airport Limited

ACN 165 056 360

The Trust Company (Sydney Airport) Limited

ACN 115 967 087 AFSL 301162

Nigel Love Building
10 Arrivals Court
Sydney International Airport NSW 2020

Investor Relations: +61 2 9667 9871
www.sydneyairport.com.au/investors/

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

Directors of Sydney Airport Limited

- Trevor Gerber (Chairman)
- John Roberts
- Stephen Ward
- Ann Sherry AO
- Grant Fenn
- Abi Cleland
- David Gonski AC

Directors of The Trust Company (Sydney Airport) Limited

- Russell Balding AO
- Patrick Gourley
- Anne Rozenauers

Chief Executive Officer of Sydney Airport Limited

Geoff Culbert

Company Secretary of Sydney Airport Limited

Karen Tompkins

Company Secretaries of The Trust Company (Sydney Airport) Limited

- Sylvie Dimarco
- Karen Tompkins
- Gananatha Minithantri

Lawyers

Allens
Deutsche Bank Place
Cnr Hunter & Phillip Streets
Sydney NSW 2000

Auditors

KPMG
Level 38, Tower Three
International Towers Sydney
300 Barangaroo Avenue
Sydney NSW 2000

Registry

Computershare Investor Services Pty Limited
GPO Box 2975, Melbourne VIC 3001

Telephone: 1800 102 368 or +61 3 9415 4195
Facsimile: +61 2 8234 5050

SYD

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 (3) 9415 4195 (outside Australia)



Online:

www.investorcentre.com/contact



SYD

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



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (Sydney time)** on **Wednesday, 19 May 2021**.

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

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

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Sydney Airport hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Sydney Airport to be held as a virtual meeting on Friday, 21 May 2021 at 11:00am (Sydney time) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on SAL Resolutions 1, 4 and 5 (except where I/we have indicated a different voting intention in step 2) even though SAL Resolutions 1, 4 and 5 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on SAL Resolutions 1, 4 and 5 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

SAL Resolutions	For	Against	Abstain
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Grant Fenn	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Abi Cleland	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval of CEO retention rights	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval for the CEO Long Term Incentives for 2021	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
SAT1 Resolution			
1 Re-election of Russell Balding AO	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

SYD

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Computershare

