

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme SYDNEY AIRPORT

ACN/ARSN 165 056 360

1. Details of substantial holder (1)

Name Sydney Airport Limited (**SAL**) and each of SAL's subsidiaries

ACN/ARSN (if applicable) 165 056 360

The holder became a substantial holder on 08/11/21

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Shares/Stapled securities	404,969,320	404,969,320	15.01%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Sydney Airport Limited (SAL)	SAL has a relevant interest in the securities under section 608(1) of the Corporations Act by virtue of having the power to exercise, or control the exercise of, a right to vote attached to the securities and the power to dispose of, or control the exercise of a power to dispose of, the securities, pursuant to the Voting Deed between SAL and UniSuper Limited (ACN 006 027 121) (UniSuper) (Voting Deed), a copy of which is set out in Annexure A .	404,969,320 fully paid stapled securities

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
UniSuper	BNP Paribas Nominees Pty Limited	UniSuper	404,969,320 fully paid stapled securities

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number
Not applicable			

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:


Name and ACN/ARSN (if applicable)	Nature of association
Not applicable	Not applicable

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
SAL	10 Arrivals Court, Sydney International Airport, NSW 2020
UniSuper	Level 1, 385 Bourke Street, Melbourne, VIC 2000
BNP Paribas Nominees Pty Limited	Level 6, 60 Castlereagh Street, Sydney, NSW 2000

Signature

print name	Karen Tompkins	capacity	Company Secretary
sign here		date	8 November 2021


DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure A

This is Annexure "A" of 8 pages referred to in the accompanying Form 603.

Signature

print name	Karen Tompkins	capacity	Company Secretary
sign here		date	8 November 2021

This Voting Deed is made on 8 November 2021

Parties

- 1 **UniSuper Limited** (ACN 006 027 121) as trustee for the superannuation fund known as UniSuper established by trust deed dated 24 December 1982, as amended from time to time, of Level 1, 385 Bourke Street, Melbourne, Victoria 3000 (**UniSuper**).
- 2 **Sydney Airport Limited** (ACN 165 056 360) of 10 Arrivals Court, Sydney International Airport, New South Wales 2020 (**SAL**).

Recital

- A UniSuper has a relevant interest in Sydney Airport Securities which includes the Relevant Securities. UniSuper has undertaken in favour of SAL to vote in favour of the Schemes and not to dispose of the Relevant Securities, subject to and on the terms and conditions of this Deed.

It is **agreed** as follows.

1 Definitions and Interpretation

1.1 Definitions

The following definitions apply unless the context requires otherwise.

Bidder means Sydney Aviation Alliance Pty Ltd (ACN 651 567 841).

Company Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between SAL and the Scheme Securityholders (as holders of SAL Shares) subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by the Bidder and SAL.

Consortium means the consortium of investors referred to in the ASX announcement made by Sydney Airport dated 13 September 2021, as amended from time to time, and a **Consortium Member** means any member of the consortium of investors.

Effective has the meaning given to it in the SID.

Encumbrances means a mortgage, charge, pledge, lien, encumbrance, security interest, title retention, preferential right, trust arrangement, contractual right of set-off, or any other security agreement or arrangement in favour of any person, whether registered or unregistered, including any Security Interest.

HoldCo means Sydney Aviation Alliance Holdings Pty Ltd (ACN 654 912 197).

HoldCo A Loan Note Subscription Agreement means the subscription agreement for the HoldCo A Loan Notes.

HoldCo A Loan Notes means each of a HoldCo A1 Loan Note and HoldCo A2 Loan Note.

HoldCo A1 Loan Note means a new A1 Loan Note issued by HoldCo under Facility A and in accordance with the A Loan Note Subscription Agreement and the deed poll under that agreement.

HoldCo A2 Loan Note means a new A2 Loan Note issued by HoldCo under Facility A and in accordance with the A Loan Note Subscription Agreement and the deed poll under that agreement.

HoldCo B Loan Note means a new B Loan Note issued by HoldCo in accordance with the B

Loan Note Subscription Agreement and deed poll under that agreement.

HoldCo B Loan Note Subscription Agreement means the subscription agreement for the HoldCo B Loan Notes.

Investor Agreement Documents means the following documents in the form provided to UniSuper immediately prior to execution of this Deed (or as such documents may be subsequently amended on or prior to the date of implementation of the Schemes with the written consent of UniSuper):

- (a) constitution of HoldCo;
- (b) constitution of the Bidder;
- (c) the shareholders deed to be entered into between the investors in HoldCo (including UniSuper) if the Schemes become Effective;
- (d) trust deed of the Sydney Aviation Alliance Australian Investment Trust;
- (e) the Sydney Aviation Alliance Investors Deed;
- (f) the co-operation and process deed between the Consortium Members entered into on or about the date of this Voting Deed;
- (g) the HoldCo A Loan Note Subscription Agreement; and
- (h) the HoldCo B Loan Note Subscription Agreement.

Relevant Securities means 404,969,320 Sydney Airport Securities held on behalf of UniSuper as at the date of this Deed.

SAL Board means the board of directors of SAL.

SAL Share means a fully paid ordinary share in the capital of SAL.

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

SAT1 Board means the board of directors of TTCSAL.

SAT1 Trust Constitution means the constitution establishing SAT1 as amended from time to time.

SAT1 Trust Supplemental Deed means a deed poll under which TTCSAL will amend the SAT1 Trust Constitution to effect the Trust Scheme.

SAT1 Unit means a fully paid unit in SAT1.

SID means the scheme implementation deed between the Bidder, TTCSAL and SAL entered into on or about the same time that this Deed is entered into.

Scheme Meetings means the proposed meetings to approve the Schemes.

Schemes means the proposed Company Scheme and Trust Scheme, each annexed to the SID.

Security Interest has the meaning given in section 51A of the Corporations Act.

Superior Proposal means a bona fide proposal received by Sydney Airport, or announced publicly, to acquire control of Sydney Airport that: (i) would, if completed, be more favorable to the holders of Sydney Airport Securities (as a whole) than the Schemes as to price and terms; and (ii) is reasonably capable of being completed, taking into account all aspects of the proposal, including conditionality and the identity of the party or parties making the proposal.

Sydney Airport means SAL and TTCSAL together.

Sydney Airport Board means, except as otherwise stated, both of:

- (a) the SAL Board; and
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- (b) the SAT1 Board.

Sydney Airport Securities means a stapled security comprising one SAT1 Unit stapled to one SAL Share.

Trust Scheme means an arrangement under which the Bidder acquires all of the SAT1 Units from the Sydney Airport Securityholders facilitated by amendments to the SAT1 Trust Constitution as set out in the SAT1 Trust Supplemental Deed, subject to the requisite approvals of the Sydney Airport Securityholders.

TTCSAL means The Trust Company (Sydney Airport) Limited (ACN 115 967 087) as responsible entity of SAT1.

UniSuper Limited means UniSuper Limited (ACN 006 027 121).

1.2 Interpretation

- (a) Headings are for convenience only and do not affect interpretation.
- (b) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (c) Mentioning anything after includes, including, for example, or similar expressions, does not limit what else might be included.

2 Undertakings

2.1 Voting and no disposal

Subject to:

- (a) the Sydney Airport Board continuing to recommend the Schemes;
- (b) no Superior Proposal for Sydney Airport Securities arising; and
- (c) the independent expert in relation to the Schemes concluding (and continuing to conclude) that the Schemes are in the best interests of holders of Sydney Airport Securities,

UniSuper undertakes in favour of SAL that:

- (d) it will procure that all of the Relevant Securities are voted in favour of each of the Schemes at the Scheme Meetings; and
- (e) without the prior written consent of SAL it will not, and will procure that any entity holding the Relevant Securities on behalf of it does not:
 - (i) deal with, sell or otherwise dispose of (or deal with, sell or otherwise dispose of any interest in) any of the Relevant Securities, or purport or agree to any of the foregoing; or
 - (ii) take any action that would cause UniSuper to cease to be the full beneficial owner of any of the Relevant Securities,

other than, in the case of paragraph (e), as a result of a transfer of all of the Relevant Securities to the Bidder pursuant to the Schemes.

2.2 Schemes

UniSuper undertakes in favour of SAL that it will:

- (a) without limiting clause 2.1, promptly (and in any event within 36 hours of becoming aware) notify SAL in writing if any of the events referred to in clause 2.1(e) occurs; and
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- (b) procure that, if the Schemes become Effective, all of the Relevant Securities (including all rights and entitlements attaching to them) will, at the time of the transfer of them to the Bidder pursuant to the Schemes, be fully paid and free from all Encumbrances.

2.3 Obligations of UniSuper

Subject to the Schemes becoming Effective, UniSuper undertakes in favour of SAL, and in favour of the Bidder, that it will undertake all actions, and will give each acknowledgement, representation and warranty (if any), attributed to it under:

- (a) clauses 6.5, 9.3 and 9.6 of the Company Scheme (and will not undertake any actions that it is prohibited from taking under the Schemes); and
- (b) clauses 4.5, 7.2 and 7.5 of the Schedule to the SAT1 Trust Supplemental Deed (and will not undertake any actions that it is prohibited from taking under the Schemes),

in each case subject to and in accordance with the terms of the Schemes. The undertaking in this clause 2.3 takes effect as a deed poll in favour of the Bidder and SAL.

2.4 Public statements

UniSuper consents to Sydney Airport including in any public announcement or other document issued by Sydney Airport in connection with the Schemes, a statement, attributed to UniSuper, to the effect that, subject to the Sydney Airport Board continuing to recommend the Schemes, no Superior Proposal arising and the independent expert concluding (and continuing to conclude) that the Schemes are in the best interests of holders of Sydney Airport Securities, UniSuper:

- (a) will procure that all of the Relevant Securities are voted in favour of each of the Schemes at the Scheme Meetings; and
- (b) will not, and will procure that any entity holding the Relevant Securities on behalf of it does not, deal with, sell or otherwise dispose of (or deal with, sell or otherwise dispose of any interest in) the Relevant Securities, other than pursuant to the Schemes, or agree to do any of the foregoing, while the SID remains on foot and the Schemes continue to be recommended by the Sydney Airport Board,

provided that in the case of the public announcement to be made by Sydney Airport following execution of the SID and the Scheme Booklet UniSuper has been provided with drafts of the sections of such documents that name or concern UniSuper and given a reasonable opportunity to comment on those prior to the making of such announcement or the lodgement of the Scheme Booklet with ASIC and the Courts and SAL has taken into account any reasonable comments from UniSuper.

3 Information

SAL agrees to provide UniSuper with:

- (a) a copy of any material information provided by Sydney Airport (or its employees, officers, advisers or representatives) in writing to the Bidder and/or the Transition Committee (as defined in the SID) at any time between execution of this Deed and the earlier to occur of termination of the SID and implementation of the Schemes. Such material information is to be provided to UniSuper by email to the email addresses provided to SAL for this purpose on or about the same time as such information is provided to the Bidder and/or the Transition Committee (as applicable); and
 - (b) a draft of any court documents (eg affidavits and submissions) or sections of such documents which relate to UniSuper's undertakings in this Deed or in the Schemes and give UniSuper a reasonable opportunity to comment on such documents prior to the
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documents being submitted to, or filed with, the Court (and take into account any reasonable comments from UniSuper).

4 UniSuper Warranties

UniSuper represents and warrants to SAL that as at the date of this Deed and at the time of voting the Relevant Securities in accordance with clause 2.1(d):

- (a) BNP Paribas Nominees Pty Limited is the registered holder of the Relevant Securities, for and on behalf of UniSuper;
- (b) it has full and unfettered power and authority to enter into and perform its obligations under this Deed without the consent of any person; and
- (c) this Deed constitutes legal, valid and binding obligations enforceable against it in accordance with its terms.

5 SAL Warranties

SAL represents and warrants to UniSuper that:

- (a) it has full and unfettered power and authority to enter into and perform its obligations under this Deed without the consent of any person; and
- (b) this Deed constitutes legal, valid and binding obligations enforceable against it in accordance with its terms.

6 Termination

- (a) This Deed will automatically terminate, without any further action by any party, if:
 - (i) the SID terminates; or
 - (ii) Court approval for the Schemes has not been granted by the End Date (as defined in the SID, disregarding any amendment which may be made to the SID after it has been entered into, unless such amendment has been made with the prior written consent of UniSuper).
 - (b) UniSuper may, at any time before the approval of the Company Scheme by the Court under paragraph 411(4)(b) of the Corporations Act, terminate this Deed by written notice given to SAL if:
 - (i) one or both of the Schemes are amended in a manner which does or would reasonably be expected to have an adverse effect on UniSuper or its interests without the prior written consent of UniSuper (not to be unreasonably withheld or delayed);
 - (ii) the Investor Agreement Documents are amended without the prior written consent of UniSuper (not to be unreasonably withheld or delayed); or
 - (iii) after the date of this Deed, UniSuper is made aware of information about the Bidder, HoldCo or their liabilities (as distinct from information about Sydney Airport) which relates to facts, matters or circumstances in existence at the date of this Deed which: (A) are materially adverse to UniSuper's participation in the Schemes; and (B) have not been disclosed to UniSuper by or on behalf of the Bidder prior to execution of this Deed;
- and:
- (iv) UniSuper has in such written notice set out the relevant facts, matters or circumstances giving rise to its entitlement to terminate this Deed;
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- (v) UniSuper has consulted reasonably and in good faith with SAL, the Bidder and HoldCo in relation to the relevant circumstances with a view to determining whether the relevant circumstances can be remedied; and
- (vi) the relevant facts, matters or circumstances have not been remedied prior to the earlier of 5 Business Days after the date on which the written notice was received by SAL, the Bidder and HoldCo and 6 pm on the date prior to the Scheme Meetings.

7 Limitation of UniSuper Liability

- (a) UniSuper Limited enters into this Deed only in its capacity as trustee of UniSuper;
- (b) a liability arising under or in connection with this Deed is limited to and can be enforced against UniSuper Limited only to the extent to which it can be and is in fact satisfied out of the assets of the Trust of which UniSuper Limited is actually indemnified for such liability;
- (c) the limitation of liability set out in clause 7(b) applies despite any other provision of this Deed and extends to all liabilities and obligations of UniSuper Limited in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this Deed;
- (d) no Party to this Deed may sue UniSuper Limited in any capacity other than as trustee of the Trust, including to seek the appointment of a receiver (except in relation to assets of the Trust), a liquidator, an administrator, or any similar person to UniSuper Limited or prove in any liquidation, administration or arrangement of or affecting UniSuper Limited (except in relation to assets of the Trust);
- (e) clauses 7(a) to 7(d) above shall not apply to any obligation or liability of UniSuper Limited to the extent that it is not satisfied because there is a reduction in the extent of UniSuper Limited's indemnification out of the assets of the Trust as a result of UniSuper Limited's breach of trust where UniSuper Limited fails to act honestly in a matter concerning the Trust or intentionally or recklessly fails to exercise, in relation to a matter affecting the Trust, the degree of care and diligence that UniSuper Limited was required to exercise;
- (f) nothing in clause 7(e) above shall make UniSuper Limited liable to any claim for an amount greater than the amount which SAL would have been able to claim and recover from the assets of the Trust in relation to the relevant liability if UniSuper Limited's right of indemnification out of the assets of the Trust had not been prejudiced by UniSuper Limited's failure to properly perform its duties as described in clause 7(e); and
- (g) UniSuper Limited is not obliged to do or refrain from doing anything under this Deed (including incur any liability) unless its liability is limited in the same manner as set out in clauses 7(a) to 7(d) above.

8 General

8.1 Notices

Any notice, demand, consent or other communication (a **Notice**) given or made under this Deed:

- (a) must be in writing and signed by a person duly authorised by the sender;
- (b) must be delivered to the intended recipient by email to the email address below or the email address last notified by the intended recipient to the sender:

to UniSuper: Attention: Head of Investments Legal
Email: investmentslegal@unisuper.com.au
with a copy (which by itself does not constitute a Notice)
to:

Neil Pathak, npathak@gtlaw.com.au;
and
Susannah Macknay,
smacknay@gtlaw.com.au

to Sydney Airport: Attention: Karen Tompkins, General Counsel
Email: Karen.Tompkins@syd.com.au
with a copy (which by itself does not constitute a Notice)
to:

Chris.Blane@allens.com.au;
Julian.Donnan@allens.com.au; and
Guy.Alexander@allens.com.au

- (c) will be conclusively taken to be duly given or made, the earlier of:
- (i) the time that the email is first opened or read by the intended recipient, or an employee or officer of the intended recipient; and
 - (ii) two hours after the time the email is sent (as recorded on the device from which the sender sent the email) unless the sender receives, during that two hour period, an automated message that the email has not been delivered,
- but if the result is that a Notice would be taken to be given or made:
- (iii) on a day that is not a business day in the place to which the Notice is sent or later than 5:00pm (local time), then it will be taken to have been duly given or made at the start of business on the next business day in that place; or
 - (iv) before 9:00am (local time) on a business day in the place to which the Notice is sent, then it will be taken to have been duly given or made at 9:00am (local time) on that business day in that place.

8.2 Disclosure

UniSuper consents to SAL attaching a copy of this Deed to any substantial holding notice required to be filed with ASX under Part 6C.1 of the Corporations Act.

8.3 Amendment

This Deed may be amended only by another deed executed by the parties.

8.4 Counterparts

This Deed may be executed in any number of counterparts. All counterparts together will be taken to constitute one instrument.

8.5 Governing law

This Deed is governed by the laws of New South Wales, Australia. In relation to it and related non contractual matters, each party irrevocably submits to the non-exclusive jurisdiction of courts with jurisdiction in New South Wales, Australia, and waives any right to object to the venue on any ground.

Executed and delivered as a deed and a deed poll

Signed, sealed and delivered for **UniSuper Limited**
ABN 54 006 027 121 as trustee of the complying
superannuation fund known as **UniSuper** by its
attorneys pursuant to a power of attorney dated 29
June 2011 who state they have no notice of
revocation of the power of attorney:

sign here ►



Digitally signed by Stephen
Roseman
Date: 2021.11.07 16:31:05 +11'00'

Attorney

print name Stephen Roseman - Head of Investments Legal



Digitally signed by Jane Panton
Date: 2021.11.07 17:09:46
+11'00'

Attorney

Jane Panton - Company Secretary

sign here ►



Digitally signed by Yasmin Tian
Date: 2021.11.07 17:15:14
+11'00'

Witness

print name Yasmin Tian



Digitally signed by Yasmin
Tian
Date: 2021.11.07 17:45:14
+11'00'

Witness

Yasmin Tian

Each of UniSuper Limited as trustee of the complying superannuation fund known as UniSuper and each witness states that this Deed was signed in counterpart and witnessed over audio visual link in accordance with section 14G of the Electronic Transactions Act 2000 (NSW).

Executed and delivered as a deed

Executed as a deed in accordance with
section 127 of the *Corporations Act 2001* by
Sydney Airport Limited:

Director Signature

Director/Secretary Signature

Print Name

Print Name

Executed and delivered as a deed and a deed poll

Signed, sealed and delivered for **UniSuper Limited**
ABN 54 006 027 121 as trustee of the complying
superannuation fund known as **UniSuper** by its
attorneys pursuant to a power of attorney dated 29
June 2011 who state they have no notice of
revocation of the power of attorney:

sign here ►

Attorney

Attorney

print name

sign here ►

Witness

Witness

print name

Each of UniSuper Limited as trustee of the complying superannuation fund known as UniSuper and each witness states that this Deed was signed in counterpart and witnessed over audio visual link in accordance with section 14G of the Electronic Transactions Act 2000 (NSW).

Executed and delivered as a deed

Executed as a deed in accordance with
section 127 of the *Corporations Act 2001* by
Sydney Airport Limited:



Director Signature

David Gonski

Print Name



Director/Secretary Signature

Karen Tompkins

Print Name
