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ASX Release

14 August 2020

Sydney Airport successfully completes institutional component of Entitlement Offer

Sydney Airport is pleased to announce the successful completion of the institutional component (**Institutional Entitlement Offer**) of its \$2.0 billion fully underwritten pro rata accelerated renounceable 1 for 5.15 entitlement offer (with retail rights trading) (**Entitlement Offer**) of new Sydney Airport stapled securities (**New Securities**). The Entitlement Offer was announced on Tuesday, 11 August 2020.

Summary of the Institutional Entitlement Offer

- The Institutional Entitlement Offer raised gross proceeds of approximately \$1.3 billion and will result in the issue of approximately 287 million New Securities.
- The Institutional Entitlement Offer attracted strong demand from Sydney Airport's institutional securityholders with approximately 93% of entitlements available to eligible institutional securityholders taken up.
- The institutional shortfall bookbuild was well supported by both existing and institutional securityholders and new institutional investors.
- Entitlements not taken up by eligible institutional securityholders and entitlements of ineligible institutional securityholders were sold and cleared in the institutional shortfall bookbuild at \$5.30 per New Security which was \$0.74 above the offer price of \$4.56 per security (**Offer Price**).
- The 7% of institutional securityholders that did not take up their entitlements were rewarded by a \$0.74 (16% premium) to the offer price. This bodes well for retail securityholders as the offer structure was carefully and specifically designed to treat all securityholders equally.

Sydney Airport Chief Executive Officer, Geoff Culbert said, "We are delighted by the support shown by our institutional securityholders. The fact that the take up was well over 90% and that the renounced entitlements were placed at a price above TERP supports our decision to use a renounceable offer structure. Participating securityholders haven't been diluted and those renouncing securityholders who either couldn't or chose not to participate will be compensated through the proceeds of the institutional shortfall bookbuild. We now look forward to our retail securityholders getting the same opportunity to invest on a pro-rata basis."

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")
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"The strong demand from institutional investors demonstrates belief in the long-term fundamentals of Sydney Airport. This equity raising will strengthen our balance sheet, ensure we are well-positioned to meet any future challenges presented by the COVID-19 crisis, and gives us the flexibility to make the most of opportunities that arise through the recovery. We thank our investors for their ongoing support."

The institutional shortfall bookbuild was completed on Thursday, 13 August 2020. Eligible institutional securityholders who elected not to take up their entitlements, and ineligible institutional securityholders, will receive \$0.74 for each entitlement sold for their benefit in the institutional shortfall bookbuild.

The New Securities to be issued as part of the Institutional Entitlement Offer will be allotted on Monday, 24 August 2020 and trading is expected to commence on the same day. The New Securities issued as part of the Institutional Entitlement Offer will rank equally with existing Sydney Airport stapled securities.

Commencement of the Retail Entitlement Offer

The retail component of the Entitlement Offer (**Retail Entitlement Offer**) will open on Tuesday, 18 August 2020 and is expected to raise approximately A\$0.7 billion. Eligible retail securityholders in Australia or New Zealand will have the opportunity to participate in the Entitlement Offer at the same Offer Price and offer ratio as the Institutional Entitlement Offer.

Eligible retail securityholders who wish to apply to participate in the Retail Entitlement Offer must do so by 5.00pm (AEST) on Wednesday, 2 September 2020. Eligible retail securityholders who apply under the Retail Entitlement Offer before 5.00pm (AEST) on Thursday, 20 August 2020 (**Initial Retail Closing Date**) using BPAY®¹ will be allotted New Securities at the same time as the New Securities are allotted under the Institutional Entitlement Offer.

Securityholders in the United States are not eligible to participate in the Retail Entitlement Offer. Similarly, securityholders (including custodians and nominees) who hold Existing Securities on behalf of persons in the United States, or are acting for the account or benefit of persons in the United States, are not eligible to participate in the Retail Entitlement Offer on behalf of those persons.

New Securities issued as part of the Retail Entitlement Offer will rank equally with existing Sydney Airport stapled securities.

Eligible retail securityholders may also sell their entitlements on the ASX from Friday, 14 August 2020 (on a deferred settlement basis) and from Wednesday, 19 August 2020 (on a normal settlement basis) until Wednesday, 26 August 2020. Retail entitlements will trade under the ASX ticker "SYDR".

Retail entitlements that are not taken up by the close of the Retail Entitlement Offer and retail entitlements that would otherwise have been offered to ineligible retail securityholders will be sold through the retail shortfall bookbuild on Monday, 7 September 2020. Any proceeds from the bookbuild, being the excess of the price (if any) at which New Securities are sold through the retail shortfall bookbuild over the Offer Price less expenses (net of any withholding tax), will be paid to renouncing and ineligible retail securityholders. There is no guarantee that there will be any proceeds. The ability to sell entitlements under the retail shortfall bookbuild process and the ability to obtain any premium will be dependent upon various factors, including market conditions.

¹ ® registered to BPAY Pty Limited (ABN 69 079 137 518).

A Retail Offer Booklet containing information in respect of the Retail Entitlement Offer will be sent to eligible retail securityholders in Australia and New Zealand by Tuesday, 18 August 2020 and will be made available under Sydney Airport's profile on the ASX at www.asx.com.au and on the Entitlement Offer website at www.sydooffer.com.au from today. The contents of Sydney Airport's website do not form part of the offer documents for the Entitlement Offer.

Eligible retail securityholders should read the Retail Offer Booklet and the accompanying personalised entitlement and acceptance form in full before deciding whether to take up or sell their entitlements.

Any eligible retail securityholders in Australia or New Zealand who wish to apply for New Securities under the Retail Entitlement Offer will need to complete, or otherwise apply in accordance with, the personalised entitlement and acceptance form, that will accompany the Retail Offer Booklet. Each of the directors of Sydney Airport Limited intends to take up their full entitlement.

If you are an eligible retail securityholder in Australia or New Zealand and you do not receive a copy of the Retail Offer Booklet or you have any questions regarding the 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 prior to close of the Retail Entitlement Offer.

Resumption of trading

Sydney Airport stapled securities are expected to resume trading on the ASX today.

Entitlement Offer timetable

Event	Timing (2020)
Trading halt lifted	Friday, 14 August
Retail entitlements commence trading on ASX on a deferred settlement basis	Friday, 14 August
Record date for determining eligibility for the Entitlement Offer (7.00pm)	Friday, 14 August
Despatch of Retail Offer Booklet and entitlement and acceptance form	Tuesday, 18 August
Retail Entitlement Offer opens	Tuesday, 18 August
Retail entitlements commence trading on ASX on a normal settlement basis	Wednesday, 19 August
Initial Retail Closing Date — last day to apply for New Securities to be issued on the Initial Allotment Date (5.00pm)	Thursday, 20 August
Initial Settlement Date – settlement of New Securities under the Institutional Entitlement Offer, institutional shortfall bookbuild and early retail acceptance	Friday, 21 August

Initial Allotment Date — allotment and commencement of trading of New Securities under the Institutional Entitlement Offer, institutional shortfall bookbuild and early retail acceptance	Monday, 24 August
Normal trading commences on ASX of New Securities issued under the initial allotment	Monday, 24 August
Retail entitlements conclude trading on ASX	Wednesday, 26 August
Remaining New Securities to be issued under the Retail Entitlement Offer to commence trading on a deferred settlement basis	Thursday, 27 August
Retail Entitlement Offer closes (5.00pm)	Wednesday, 2 September
Retail shortfall bookbuild	Monday, 7 September
Final Settlement – settlement of all remaining New Securities under the Retail Entitlement Offer	Thursday, 10 September
Final Allotment – allotment of all remaining New Securities under the Retail Entitlement Offer	Friday, 11 September
New Securities under the Final Allotment commence trading on the ASX on a normal settlement basis	Monday, 14 September
Despatch of holding statements	Tuesday, 15 September

Note: Dates and times are indicative only and subject to change. Sydney Airport and the underwriter reserve the right to vary the dates and times of the Entitlement Offer, which includes closing the Entitlement Offer early, without prior notice. All times and dates refer to Australian Eastern Standard Time (AEST).

Authorised for release by the SAL and TTCSAL Boards

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IMPORTANT INFORMATION

IMPORTANT NOTICES

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