



ASX Release

18 October 2021

Sydney Airport – Consortium Proposal Update

Sydney Airport refers to its announcement of 13 September 2021 which noted the receipt of a revised indicative, conditional and non-binding proposal from the Sydney Aviation Alliance (the “**Consortium**”) to acquire 100% of the stapled securities in Sydney Airport at an indicative price of A\$8.75 cash per stapled security (the “**Proposal**”) ^{1,2}. The announcement also noted Sydney Airport's agreement to grant the Consortium the opportunity to conduct due diligence on a non-exclusive basis over a four-week period following entry into a Non-Disclosure Agreement.

In conformity with the timetable, the four-week due diligence period has now concluded. The Sydney Airport Boards continue to negotiate the relevant transaction documents with a view to the parties seeking their respective internal approvals over the coming weeks.

Should these documents be agreed, it remains the Sydney Airport Boards' intention to unanimously recommend that securityholders vote in favour of the Proposal, in the absence of a superior proposal and subject to an independent expert concluding that the proposed transaction is in the best interests of Sydney Airport securityholders. While relevant transaction documents remain under negotiation, the Sydney Airport Boards note that there is no guarantee that an agreement will be reached on these documents. Sydney Airport will update the market as required.

Sydney Airport securityholders do not need to take any action in response to the Consortium's proposal at this stage.

Authorised for release by the SAL and TTCSAL Boards

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¹ Consistent with the initial indicative proposal announced on 5 July 2021, if the transaction were to proceed it is proposed that UniSuper would receive an equivalent equity interest in the Consortium's holding vehicle rather than cash consideration.

² The indicative price would be reduced by the value of any distributions declared or paid by Sydney Airport prior to the schemes taking effect.

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”) The Nigel Love Building, 10 Arrivals Court, Locked Bag 5000, Sydney International Airport NSW 2020 Australia Telephone +61 2 9667 9111 — sydneyairport.com.au