



**ASX Release**

6 December 2021

## **Letter from the Chairman of Sydney Airport**

Sydney Airport refers to the attached letter from the Chairman of Sydney Airport, issued to Securityholders from today.

**Authorised for release by the Company Secretary for Sydney Airport Limited**

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### **Contacts for further information**

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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 301162) (TTCSAL) as responsible entity for Sydney Airport Trust 1 (ARSN 099 597 921) (SAT1) (together "SYD")  
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## Letter from the Chairman of Sydney Airport

Dear Securityholder,

I write to update you on the proposed Scheme pursuant to which all of the securities in Sydney Airport would be acquired by the Sydney Aviation Alliance, a consortium of Australian and global funds.

The proposed Scheme is subject to several conditions, including Securityholder approval, and you will be asked to vote on this matter at a Scheme meeting, which is anticipated to be held in early February 2022.

### Background

After rejecting two lower offers, Sydney Airport announced on 8 November 2021 that it had entered into a Scheme Implementation Deed under which it had agreed to put the Scheme to a vote at a meeting of Securityholders. Under the Scheme, it is proposed that Securityholders (other than UniSuper) will receive \$8.75 cash per stapled security.<sup>1</sup>

Subject to an independent expert concluding that the Scheme is in the best interests of Securityholders, and in the absence of a superior proposal, the Sydney Airport Board unanimously recommends that Securityholders (other than UniSuper) vote in favour of the Scheme at the meeting.

### Indicative timetable and next steps

For the Scheme to proceed, the resolutions at the Scheme meeting must be approved by at least 75% of all votes cast by Securityholders. The Scheme must also be approved by a majority by number of all Securityholders present and voting (in person or by proxy) at the Scheme meeting, sometimes referred to as the 'headcount' test.

A Scheme Booklet with further important information relating to the Scheme and the Scheme meetings, the reasons for the Sydney Airport Board's unanimous recommendation, and the independent expert's report is expected to be issued to Securityholders later this month.

**The purpose of this letter is to update you on the process. You do not need to take any action at the present time, but we encourage you to read the Scheme Booklet in full when it is available, as it will include important information about the Scheme and the timetable, including the voting process.**

In the meantime, if you have any questions about the Scheme, please visit [www.sydneyairport.com.au/proposedscheme](http://www.sydneyairport.com.au/proposedscheme) or contact our Securityholder information line on 1300 367 804 (within Australia) or +61 2 9066 6162 (outside Australia) between 8.30am and 5.30pm (AEDT) Monday to Friday.

Sincerely,



David Gonski AC  
Chairman

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<sup>1</sup> UniSuper, one of Australia's largest superannuation funds, will be joining the consortium by rolling its interests in Sydney Airport into the acquiring entity.