

Securities Dealing Policy

1.1. Purpose and objectives

This policy (Policy) sets out the requirements and responsibilities of Sydney Airport's directors, officers, employees, and certain contractors regarding dealings in Sydney Airport Securities.

The main purpose of this Policy is to ensure that Sydney Airport People are aware of the law prohibiting insider trading as it applies to them and that their dealings in Securities are beyond reproach. This Policy also contains obligations on Sydney Airport People to keep Sydney Airport information confidential.

1.2. Scope

This Policy applies to:

- a) each director and officer of Sydney Airport;
- b) each Sydney Airport employee;
- c) contractors where stated in their terms of engagement; and
- d) companies, trusts and other entities controlled by any of the persons referred to in a) to c) above and any family member acting on the direction or recommendation or other person acting on the direction or recommendation of any of the persons referred to in paragraphs (a) to (c).

This class of people is referred to collectively as *Sydney Airport People* and individually as a *Sydney Airport Person* in this Policy.

1.3. Responsibility

Each Sydney Airport Person has an individual responsibility to ensure that they comply with both the law relating to insider trading (including in respect of another entity's Securities), and the confidentiality and other requirements of this Policy. This Policy is only a general guide in relation to complex legal provisions and should not be taken as legal advice. Each Sydney Airport Person is individually responsible for their investment decisions, their compliance with this Policy and for complying with the law at all times.

Accordingly, Sydney Airport People should carefully consider when they deal in any Securities (including Sydney Airport Securities) whether they are in possession of any Inside Information which might preclude them from trading at that time, and if in doubt, they should not trade.

If you do not understand this Policy or have further questions, guidance can be obtained from the Company Secretary. However, that guidance will not affect your individual responsibility to comply with this Policy and the law.

2. What is the law on insider trading?

2.1. Insider trading prohibition

Sydney Airport People must always comply with the laws regarding insider trading when they are in possession of Inside Information and must not engage in insider trading.

This means that a Sydney Airport Person who possesses Inside Information in relation to Securities (whether of Sydney Airport or any other entity) must not:

- a) apply for, acquire or dispose of those Securities, or agree to do so;
- b) procure, encourage, incite or induce any other person (for example, a family member, friend, or family company or trust) to do any of the above things; and
- c) directly or indirectly communicate the Inside Information to any other person unless it is necessary for them to do so in the course of their appointed role at Sydney Airport and only then if they are reasonably certain that that other person understands that they must not do any of the above.

These restrictions apply to anything the Sydney Airport Person does on their own behalf, or on behalf of another person. These restrictions also apply to another person doing things on the Sydney Airport Person's behalf. Furthermore, these restrictions apply to all Securities, including shares, units, options, rights and Derivatives as well as to any application to participate in, withdraw from, or any variation to the level of participation in the Sydney Airport distribution reinvestment plan.

2.2. What is Inside Information?

Inside Information is information that is not generally available and that, if it were generally available, a reasonable person would expect to have a material effect on the price or value of relevant Securities.

A reasonable person would be taken to expect information to have a material effect on the price or value of particular Securities if the information would, or would be likely to, influence persons who commonly acquire Securities in deciding whether or not to acquire or dispose of the particular Securities in question.

Examples of information that might be Inside Information include:

- Sydney Airport's financial performance;
- Sydney Airport considering a major project or development;
- the threat of major litigation or regulatory audit in respect of Sydney Airport;
- the likely granting (or loss) of a major contract or government approval;
- breach of a debt covenant having material consequences or entry into a new financing arrangement;
- a proposed distribution or change in distribution policy;
- a proposed capital raising or change to capital structure; or
- a significant change in senior management.

Information is 'generally available' if:

- a) it consists of readily observable matter;
- b) it has been brought to the attention of investors by an ASX announcement and a reasonable period for its dissemination has elapsed since the announcement; or
- c) it consists of observations, deductions, conclusions or inferences made or drawn from other generally available information.

2.3. Information however obtained

It does not matter how or where the Sydney Airport Person obtains the information – it does not have to be obtained from Sydney Airport to constitute Inside Information.

2.4. Extra-territorial application

The law against insider trading applies to dealing in Sydney Airport Securities or other Securities which occurs both outside Australia as well as within Australia.

3. Confidentiality

For legal, commercial and reputational reasons, all Sydney Airport People must maintain the confidentiality of information entrusted to them.

Sydney Airport People may hold information that is confidential to Sydney Airport and/or which is subject to obligations of confidence to other people. An obligation of confidence can arise because of an express agreement or undertaking or can be implied from the circumstances surrounding the disclosure of information to Sydney Airport.

Sydney Airport People must not make unauthorised disclosure of confidential information or use it for purposes other than those for which it was disclosed except as required by law.

As set out in paragraph 2.1, it is an offence to communicate Sydney Airport's Inside Information to a person to whom a Sydney Airport Person knows, or ought reasonably to know, may deal in Sydney Airport Securities.

All Sydney Airport People must observe physical and electronic security procedures to safeguard against unauthorised disclosure of confidential information to anyone including, without limitation, family, friends or acquaintances. Sydney Airport People should also ensure that there is no inadvertent disclosure of confidential information for example on mobile phones in taxis and in lifts.

4. Sydney Airport Policy on Securities Dealing

Sydney Airport People are required to adhere to this Policy in addition to their obligation to comply with the law in relation to insider trading. A copy of this Policy will be provided to all Sydney Airport People as part of their induction and will be made available to all staff as part of Sydney Airport's Employee Policies.

4.1. Short-term or speculative dealing

Sydney Airport People are encouraged to be long-term holders of Sydney Airport Securities. No Sydney Airport Person may deal in Sydney Airport Securities for short-term gain. Short-term gain means a holding of Sydney Airport Securities for less than 3 months.

4.2. Short selling prohibited

Short selling occurs when a person sells Securities they do not own with a view to repurchasing them later at a lower price. Sydney Airport People are not permitted to engage in short selling Sydney Airport Securities.

4.3. Derivatives over Sydney Airport Securities

As noted in paragraph 2.1, the insider trading provisions apply to trading in Derivatives, including price protection arrangements ("hedging") in respect of Sydney Airport Securities. It is contrary to Sydney Airport policy and prohibited for Sydney Airport People to use, or allow to be used, any such

price protection arrangements in relation to any Sydney Airport Securities (such as shares, options or performance rights).

4.4. Margin Lending

Sydney Airport policy prohibits Sydney Airport People from entering into Margin Lending arrangements that involve Sydney Airport Securities.

5. Procedure for Dealing in Sydney Airport Securities

5.1. Dealings where consent to trade is not required

Any Sydney Airport Securities trading set out in Annexure A of this Policy is permitted at any time unless undertaking the trading breaches the insider trading provisions of the Corporations Act. Subject to paragraph 6.1, no notification of trading is required to be given to any Approver.

5.2. Approval to trade outside Blackout Periods

Subject to paragraph 5.1, all Sydney Airport People must seek consent from the relevant Approver prior to dealing in Sydney Airport Securities and must submit a written request to deal in Sydney Airport Securities to the relevant Approver. This includes any election by a Sydney Airport Person to participate in, terminate or vary their participation in the Sydney Airport distribution reinvestment plan.

Any written request from a Sydney Airport Person must contain a declaration that the relevant Sydney Airport Person believes that they are not in possession of Inside Information and advise the nature of the transaction (sale or purchase), the employee's name or related party, their role and the proposed date of trade.

Subject to paragraph 5.1, where consent to deal in Sydney Airport Securities is requested by a Sydney Airport Person during a Blackout Period, then the provisions of paragraph 5.3.2 will apply.

5.3. Blackout Periods

5.3.1. Operation of Blackout Periods

There are certain periods of the year during which Sydney Airport People must not deal in Sydney Airport Securities due to the proximity of those periods to the release of Sydney Airport's financial or trading results, and hence a heightened risk of actual or perceived insider trading.

Sydney Airport People are restricted from trading in Sydney Airport Securities during those periods, called 'Blackout Periods', as set out below. An annual schedule of the Blackout Periods is maintained by the Company Secretary and made available to Sydney Airport People.

Additional Blackout Periods outside of the scheduled Blackout Periods may be declared as determined by the Sydney Airport Limited board or the Disclosure Committee and notified in writing to all or the relevant Sydney Airport People.

The Blackout Periods can apply to all Sydney Airport People or certain Sydney Airport People specified by the board of Sydney Airport Limited or the Disclosure Committee.

Blackout Event	Duration of Blackout Period
Release of Full Year Results to ASX	From the end of the relevant financial year until the business day after release
Release of Half Year Results to ASX	From the end of the relevant half year until the business day after release
Annual General Meeting	From four weeks before AGM until after completion of the AGM
Transactions, other events or time periods designated by the Sydney Airport Limited board or by the Disclosure Committee	As notified by the Company Secretary

5.3.2. Exemptions for dealing in Blackout Periods

In exceptional circumstances Sydney Airport People who are **not** actually in possession of Inside Information in relation to Sydney Airport Securities may be given consent to dispose of (but not acquire) Sydney Airport Securities where they would otherwise be restricted by this Policy due to the application of a Blackout Period. A Sydney Airport Person who wishes to make such an application must do so in writing describing the exceptional circumstances, certifying that they do not believe that they possess any Inside Information, the reasons why they believe that the Approver should exercise its discretion, the employee's name or related party, their role, the number of Sydney Airport Securities proposed to be traded and the proposed date of trade.

Exceptional circumstances may arise where for example the person is in severe financial difficulty and the sale of Sydney Airport Securities is the only practical option or Sydney Airport Securities are required to be transferred pursuant to a Family Court order.

The Chair of Sydney Airport Limited after consulting with the Chief Executive Officer, has the sole discretion to decide whether exceptional circumstances exist. If the circumstances involve a disposal of Sydney Airport Securities by the Chair or Chief Executive Officer, a second director will make the determination in place of that person.

Accepting Sydney Airport Securities issued under the Sydney Airport distribution reinvestment plan is a permitted dealing during a Blackout Period where no approval from the relevant Approver is required. However, a Sydney Airport Person may not during a Blackout Period elect to participate in, terminate or vary their level of participation in the Sydney Airport distribution reinvestment plan.

6. Procedure for obtaining consent to deal

A written request must be made to the Approver and will generally be answered within 48 hours. Any such request may be approved (with or without conditions) or refused without explanation and such decision is final. Sydney Airport People who have sought consent to deal in Sydney Airport Securities must keep such application confidential and not disclose it to anyone except the Company Secretary until such time as the application is approved.

If written approval is given by the Approver, the Sydney Airport Person will be entitled to trade in accordance with such consent granted for a period of five business days or such shorter period specified in the approval from the date of approval unless it is withdrawn in writing by the Approver

prior to the dealing by the Sydney Airport Person. After this time, any approval will lapse, and further approval will be required.

The Approver must forward to the Company Secretary a copy of the application and the decision so this information can be recorded within one business day of approval being given or declined.

6.1. Confirmation of dealings in Sydney Airport Securities by directors or KMP

Sydney Airport is required by the ASX Listing Rules to disclose Dealings in its Securities by directors within five business days after they occur. As required by the ASX Listing Rules, each Sydney Airport director has signed a disclosure deed undertaking to notify the Company Secretary within two business days of any Dealings by them to facilitate Sydney Airport's compliance with its disclosure and reporting obligations. Any dealings in paragraphs a) to f) inclusive in Annexure "A" which causes a change in the number of Sydney Airport Securities held by a director must be notified by the director to the Company Secretary so such dealing can be disclosed to the ASX.

KMP must notify the Company Secretary within two business days of any dealings in Securities. Any dealings in paragraphs a) to f) inclusive in Annexure "A" which causes a change in the number of Sydney Airport Securities held by a KMP must be notified by the KMP for the purposes of meeting reporting obligations.

7. Monitoring compliance with the Policy

A copy of this Policy will be placed on the Sydney Airport Website. At any time, Sydney Airport may require Sydney Airport Persons to:

- a) certify that they have read and agreed to the terms of this Policy; and/or
- b) certify that they have and continue to comply with the terms of this Policy.

From time to time Sydney Airport may undertake checks to verify compliance with this Policy.

8. Penalties and disciplinary action

Insider trading is a criminal offence, attracting substantial fines and terms of imprisonment. Substantial civil penalties and compensation may also be ordered against a person for engaging in insider trading.

In addition to the consequences applicable under law, Sydney Airport People who breach this Policy may face disciplinary action, including suspension or termination of employment. The Sydney Airport Board considers compliance with this Policy essential to maintain a high standard of corporate conduct and governance and any breach will be considered a serious infringement.

9. Policy administration

This Policy will be periodically reviewed to consider whether it is operating effectively and whether any changes are required, and may be updated as necessary. Any amendments to this Policy must be approved by the Sydney Airport Board except for minor administrative updates and amendments, which may be approved by the Company Secretary or the CEO.

10. Definitions

For the purposes of this Policy, the following terms have the meaning set out below:

Approver means the person or people named below as having the authority to authorise a Sydney Airport Person dealing in Sydney Airport Securities:

- a) The Chair of the Sydney Airport Limited board has the authority to authorise a dealing by a director, KMP or any direct report to the CEO;
- b) The Chair of the Audit and Risk Committee (and if the Chair of the Audit and Risk Committee is unavailable for whatever reason, then another director) has the authority to authorise the Chair of Sydney Airport Limited to deal in Sydney Airport Securities;
- c) The CEO has the authority to authorise a General Manager or the Company Secretary dealing in Sydney Airport Securities;
- d) The Company Secretary has the authority to authorise any other Sydney Airport Person dealing in Sydney Airport Securities; and
- e) During a Blackout Period, the people specified in paragraph 5.3.2 have authority to approve a dealing to trade in Sydney Airport Securities.

Any Approver may delegate their authority at any time in writing to another person, subject to the approval of the Chair of Sydney Airport Limited (and if the Chair is unavailable for whatever reason, then another director). Where there has been a delegation, the relevant Sydney Airport People will be notified in writing of the Approver.

ASX means the Australian Securities Exchange.

ASX Listing Rules means the Listing Rules of ASX and any other rules of ASX which are applicable to Sydney Airport while Sydney Airport is admitted to the Official List (as defined in the ASX Listing Rules), each as amended or replaced from time to time, except to the extent of any express written waiver by ASX.

Blackout Period means a period during which no Sydney Airport Person may trade in Sydney Airport Securities except in exceptional circumstances as set out in paragraph 5.3.2.

CEO means the Chief Executive Officer of Sydney Airport Limited.

Company Secretary means the company secretary of Sydney Airport Limited.

Corporations Act means the *Corporations Act 2001* of Australia.

deal includes, in relation to Securities, an acquisition or disposal of the Securities, or the entry into a Derivative in relation to the Securities, or the grant, acceptance, acquisition, disposal or exercise of an option to acquire or dispose of the Securities, or the use of the Securities as security or the grant of any encumbrance over the Securities, or the engagement in any other transaction involving a beneficial interest or a change in beneficial ownership of the Securities, or the entry into any agreement to do any of the above things. This includes, without limitation, engaging in securities lending. **dealing** has a corresponding meaning.

Derivatives has the meaning given in section 761D of the Corporations Act and includes options, forward contracts, swaps, futures, warrants, caps and collars.

Disclosure Committee means a Committee established by the Continuous Disclosure and Communications Policy to monitor Sydney Airport's compliance with its continuous disclosure obligations.

Employee Security Plan means any employee share or option plan set up by Sydney Airport from time to time including the long term incentive plan

Inside Information has the meaning set out in paragraph 2.2.

KMP means the key management personnel named in the annual Sydney Airport remuneration report.

Margin Lending includes the borrowing of money against the value of Sydney Airport Securities, where the loan is secured in whole or in part by those Sydney Airport Securities.

Securities include shares, units, options, rights, debentures, interests in a managed investment scheme, Derivatives and other financial products covered by the insider trading provisions of the Corporations Act.

Sydney Airport means Sydney Airport Limited and The Trust Company (Sydney Airport) Limited as responsible entity of Sydney Airport Trust 1 and their controlled entities.

Sydney Airport Person has the meaning given in paragraph 1.2 and **Sydney Airport People** has the same meaning.

ANNEXURE "A"

Permitted trades in Sydney Airport Securities

The following types of trade are permitted at any time under this Policy unless such trade would breach the statutory insider trading provisions of the Corporations Act:

- a) The exercise of performance rights or options issued under and in accordance with the terms of any Employee Security Plan but not on the disposal of any Sydney Airport Securities which have been acquired under such a plan;
- b) An acquisition of Sydney Airport Securities under any Employee Security Plan;
- c) Participating in, terminating participation in or varying participation in an Employee Security Plan;
- d) Participating in a distribution reinvestment plan (other than during a Blackout Period unless the Sydney Airport Person is accepting Sydney Airport Securities allocated under a distribution reinvestment plan which they elected to participate in prior to the Blackout Period commencing);
- e) elections to take up an offer or invitation made to all or most Sydney Airport security holders (such as rights issues, security purchase plans, equal access buy backs) or allowing such elections to lapse;
- f) undertakings to accept, or the acceptance of a takeover offer or scheme of arrangement;
- g) receiving Sydney Airport Securities as a gift without the requirement for any payment (other than nominal consideration) (e.g. under a will);
- h) trading Sydney Airport Securities where the trading results in no change in beneficial interest in Sydney Airport Securities such as a transfer of Sydney Airport Securities to another holding in the Sydney Airport Person's name or to an account in that person's name in a superannuation fund or a company or trust owned by the Sydney Airport Person which does not involve an increase or decrease in that Sydney Airport Person's holdings;
- i) indirect or incidental trading of Sydney Airport Securities that occurs as a consequence of a dealing in securities issued by a managed investment scheme, listed investment company, EFT or similar investment vehicle that is managed by a third party which the Sydney Airport Person does not have any influence or control over, and that happens to hold as part of its portfolio, Sydney Airport Securities; and
- j) any additional exceptions determined by the Company Secretary, where applicable.