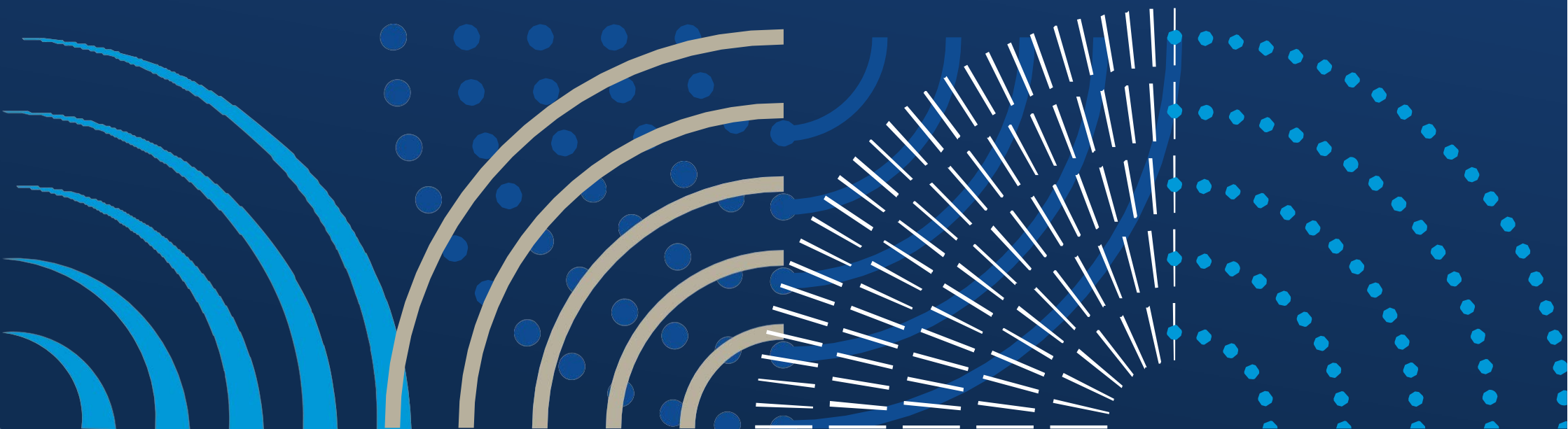


Code of conduct

SETTING THE STANDARDS FOR
HOW WE WORK TOGETHER



MESSAGE FROM GEOFF CULBERT

CEO

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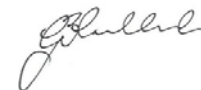
Welcome to Sydney Airport.

Sydney Airport is a vital infrastructure asset that connects our city to more than 100 regional, national and international destinations. Our vision is to deliver a world-class airport experience for our passengers within a safe and secure environment. To achieve this, we must maintain the highest standards of professional behaviour and commitment to our customers, the community and ourselves.

Our Code of Conduct sets out common ways of working and, together with our values, defines what we stand for as an organisation. The standards we have set help guide our decision making, and ensure we put ethical and responsible behaviour into action every day.

I ask that you read and understand the Code of Conduct and join my commitment to keeping these standards front of mind when making decisions and choices, along with how you as an individual can help improve the experience of our passengers. I also encourage you to raise any concerns you have or suspected breaches of the Code using the processes set out in this document.

I look forward to working with you to deliver on our shared vision for Sydney Airport.



GEOFF CULBERT
CHIEF EXECUTIVE OFFICER



OUR VISION

Sydney Airport's vision is to deliver a world-class airport experience and foster the growth of aviation for the benefit of Sydney, NSW and Australia.



OUR MISSION

We are Australia's busiest airport and one of the country's most important pieces of infrastructure. Our mission is to be the pride of Sydney by attracting and enabling highly engaged team members who will continuously improve the way we:

- provide a safe and secure journey
- put the passenger at the heart of everything we do
- work in partnership with our airport partners and stakeholders
- deliver value and choice with a unique airport experience
- use technology to enhance the airport experience
- engage positively with our local community
- consistently and sustainably deliver for shareholders



We will lead by example through living our values, actively listening to and adapting to evolving customer needs, investing for the future and setting and adhering to standards of excellence.

OUR VALUES

Our values guide us in the way we make day to day decisions, our interactions and the way we conduct ourselves. They underpin the way in which we achieve our vision.



INTEGRITY AND OPENNESS

Acting honestly and openly to achieve corporate and social objectives.



SAFETY AND SECURITY

Delivering the highest levels of safety and security.



EXCELLENCE

Striving to deliver an outstanding airport experience through operational efficiency, superior customer service and innovation.



TEAMWORK

Fostering a collaborative and supportive work environment that values diversity.



CREATIVITY AND FLEXIBILITY

Working with our partners to achieve superior business outcomes.



SUSTAINABILITY

Responsible growth through balancing community and environmental needs with corporate objectives.

REQUIREMENTS



Promote a safe, healthy, secure and environmentally responsible workplace



Behave professionally and lawfully



Avoid real or apparent conflicts of interest



Avoid inappropriate business dealings



Ensure a fair and competitive workplace



Respect others



Maintain and protect private and confidential information



Uphold securities exchange requirements



Protect Sydney Airport's assets



RESPONSIBILITIES

We have adopted this Code of Conduct for use across all of our operations. It has been approved by the Board of Directors and applies to:

- **members of the Board**
- **the CEO and leadership team**
- **employees (both permanent and on fixed-term contracts) and consultants**

We are all responsible for actively reporting, in good faith, any breaches of the Code of Conduct. Suspected breaches of the Code of Conduct should be reported to either your manager, Sydney Airport's General Counsel or Sydney Airport's General Manager, People and Performance. Alternatively, you can raise concerns anonymously 24-hours, 7 days a week via HALO, Sydney Airport's external whistleblower reporting facility.

Our Whistleblower Policy is in place to make employees and other stakeholders feel confident about raising concerns in a way that offers protection from reprisal or disadvantage. All concerns raised will be investigated appropriately and information received will be kept confidential.

For further information refer to the Whistleblower Policy.

HOW CAN I BE SURE I AM COMPLYING WITH THE CODE?

Whilst this code sets our minimum expectations and provides guidance on how we should respond to certain situations, it does not cover every conceivable circumstance that may arise. We all have a responsibility to uphold the reputation of Sydney Airport and in doing so are expected to act with common sense.

If you are in doubt as to whether your conduct is consistent with the Code, it may help to ask yourself the following questions:

- Does this feel like the right thing to do?
- What would my manager, colleagues or family think of my behaviour?
- If this was reported to the media could it damage the reputation of Sydney Airport?
- Would this behaviour be appropriate in the eyes of our investors, customers and other stakeholders?

WHAT WILL HAPPEN IF I BREACH THE CODE?

We must all understand and comply with this Code of Conduct.

Breaches of the Code or knowingly failing to report a breach may result in disciplinary action and lead to dismissal. In instances where there has been a breach of the law, civil or criminal action may result.

PROMOTE A SAFE, HEALTHY, SECURE, AND ENVIRONMENTALLY RESPONSIBLE WORKPLACE

Sydney Airport is committed to delivering the highest levels of safety and security of everyone who comes into contact with our operations or any of the activities under our control. We ensure that no business activities are conducted in a manner that compromises aviation safety or significantly impacts the environment or surrounding communities

We are all responsible and accountable for promoting a safe, healthy, secure and environmentally responsible workplace and have a duty of care to each other.

WHAT MUST I DO TO COMPLY WITH THIS?

Attend for duty fit and able to safely perform your duties.

Disclose any physical or psychological conditions which may impact on your safety and fitness for work.

Ensure you know and understand your obligations to comply with Sydney Airport's policies and relevant laws and regulations.

Always report near misses, hazards and safety and environmental incidents for investigation and action.

Immediately report all security matters, crime and suspicious events.

Follow all safety, environmental and security instructions, policies and procedures that apply to your role.



Take care of your health and safety and the health and safety of others.

Avoid behaviour which is or might reasonably be perceived as harassing, bullying or intimidating or which may create a risk to health and safety.

FURTHER INFORMATION

Sydney Airport Safety Policy Statement Security Awareness Guide
Drug and Alcohol Policy
Drug and Alcohol Management Plan
Safety Management System
Safety Roles and Responsibilities
Environment Policy
Environmental Management System

BEHAVE PROFESSIONALLY AND LAWFULLY

At all times, we must protect Sydney Airport's reputation as a good corporate citizen that acts with integrity. We need to ensure we comply with all relevant laws and regulations, policies and contractual obligations.

WHAT MUST I DO TO COMPLY WITH THIS?

Always conduct yourself in a way that will protect Sydney Airport's reputation.

Work to the best of your ability and take accountability and responsibility for your actions.

Not engage in misleading or deceptive conduct or falsify or wrongly withhold information.

Familiarise yourself with all relevant legislation, regulations, policies and contractual obligations relating to your area of work.

Complete training applicable to your role and seek clarification and/or assistance from your manager should you have any doubts in relation to your legal compliance requirements.

Use social media in a way that complies with Sydney Airport's policy.

Be mindful that actions you take in your personal capacity can reflect positively or negatively on Sydney Airport and its relationships with stakeholders.



Always conduct yourself in a way that will protect Sydney Airport's reputation.

FURTHER INFORMATION

- Risk Management Policy
- Social Media Policy
- Appropriate Workplace Behaviour Policy

AVOID REAL OR APPARENT CONFLICTS OF INTEREST

A 'conflict of interest' is any circumstance where an employee's personal interests conflict (or appear to conflict) with those of Sydney Airport or cast any doubt on your ability to act appropriately regarding the best interests of the company. We must take all reasonable steps to avoid any real or perceived conflicts of interest by putting Sydney Airport's interests first when it comes to work and work related matters.

WHAT MUST I DO TO COMPLY WITH THIS?

Declare to your manager when a circumstance of conflict of interest arises or a potential or perceived conflict of interest is identified.

Not have a material or controlling interest in any customer, contractor or supplier.

Declare the nature of your relationships with persons and companies when undertaking recruitment, tender processes or engaging contractors.

Obtain written approval prior to commencing any outside employment, memberships of groups, organisations or boards or any voluntary work that may conflict with or otherwise impact on your ability to perform your duties at Sydney Airport.

Disclose to your manager any close relationship that may cause a conflict of interest.



AVOID INAPPROPRIATE BUSINESS DEALINGS

We must ensure that all of our business relationships are conducted with the highest professional integrity and meet legal requirements. We must never be a party to bribery i.e. the offering, giving, receiving, or soliciting of something of value for the purpose of influencing an action. We must decline, or accept and declare any gifts, hospitality or services.

INVITATIONS — WHAT MUST I DO TO COMPLY WITH THIS?

If you wish to accept an invitation from a current, past or potential service provider, contractor or tenant of Sydney Airport to attend an event or function, you must email your General Manager to request authority to attend. The request must include a description of the event/function, estimated cost of attending the event/function, details of person/company making the invitation and their relationship with Sydney Airport. Your General Manager will decide whether to authorise acceptance of the invitation based on the nature and value of the event/function, the relationship with the other party, and the expected benefits to Sydney Airport of attending the event/function. General Managers must request authority for their own attendance from the General Counsel. The General Counsel must request authority for their own attendance from the CEO.

Invitations to attend events/functions with a party participating in a tender process will not be approved.

Invitations that may influence or appear to influence your business judgement will not be approved.



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Do not accept a gift or invitation if it may influence or appear to influence your business judgement.

AVOID INAPPROPRIATE BUSINESS DEALINGS

GIFTS — WHAT MUST I DO TO COMPLY WITH THIS?

Notify the Manager, Corporate Governance by email within 24 hours of receiving a gift, including description, estimated value and name and relationship with the person/company providing the gift. The details will be included in the gift register.

Only accept small value gifts if:

- the gift is valued at \$200 or less;
- the gift is of an infrequent nature (less than 4 times per year); and
- the gift is not in cash.

Only accept a gift if it will not influence or appear to influence your business judgement.

Frequent recipients of gifts are encouraged to share with their colleagues, in consultation with their General Manager.

Not accept a gift if you are currently establishing or renewing a contract with the supplier, tenant, customer or person who is offering the gift.

Immediately alert your manager or the General Counsel if you ever find yourself in discussions involving bribes or suspect bribery at Sydney Airport.

Not accept, make or approve any irregular payment or gift to win business or influence a business decision that is in Sydney Airport's favour.

Seek manager approval before purchasing a gift or extending an invitation at the company's expense to a supplier, tenant, customer or other person.



When conducting business with government officials in international locations, you must ensure that you are aware of and abide by the relevant regulations and laws.

Not contribute Sydney Airport's funds to any political party or candidate for an election.

Not provide sponsorship to any organisations without seeking and obtaining prior approval from the General Manager Corporate Affairs.

Seek approval from the CEO if attending political fundraising functions requiring payment or an attendance fee.

Don't borrow equipment of a service provider or other stakeholder for your personal use or gain.

ENSURE A FAIR AND COMPETITIVE WORKPLACE

We are committed to ensuring we maintain fair and mutually beneficial relationships with our customers and suppliers. By doing so, we are aligning with our vision and values and ensuring we meet Australian competition and consumer laws.

WHAT MUST I DO TO COMPLY WITH THIS?

Act honestly and with integrity always.

Be aware of any anti-competitive behaviour or discussion and inform your manager of any suspected or possible anti-competitive activity.

Remove yourself from a conversation or activity you think might be anti-competitive and report immediately to your manager.

Discuss service arrangements with your manager or the legal team to ensure the arrangement is not anti-competitive.

Seek advice from your manager or the legal team if you are unsure of compliance requirements.



Be aware of any anti-competitive behaviour or discussion.

FURTHER INFORMATION

- Competition and Consumer Law Compliance Policy

RESPECT OTHERS

We are committed to creating a diverse workforce and need to treat our fellow employees, customers and other stakeholders with dignity, fairness and equity. Sydney Airport is committed to creating a workplace that is free from all forms of discrimination, harassment, bullying, victimisation, and vilification and is committed to respecting human rights.

WHAT MUST I DO TO COMPLY WITH THIS?

Treat all colleagues, customers and other stakeholders respectfully, equally, fairly, openly and honestly.

Appreciate and respect our diverse backgrounds, religions, cultures, capabilities and experiences.

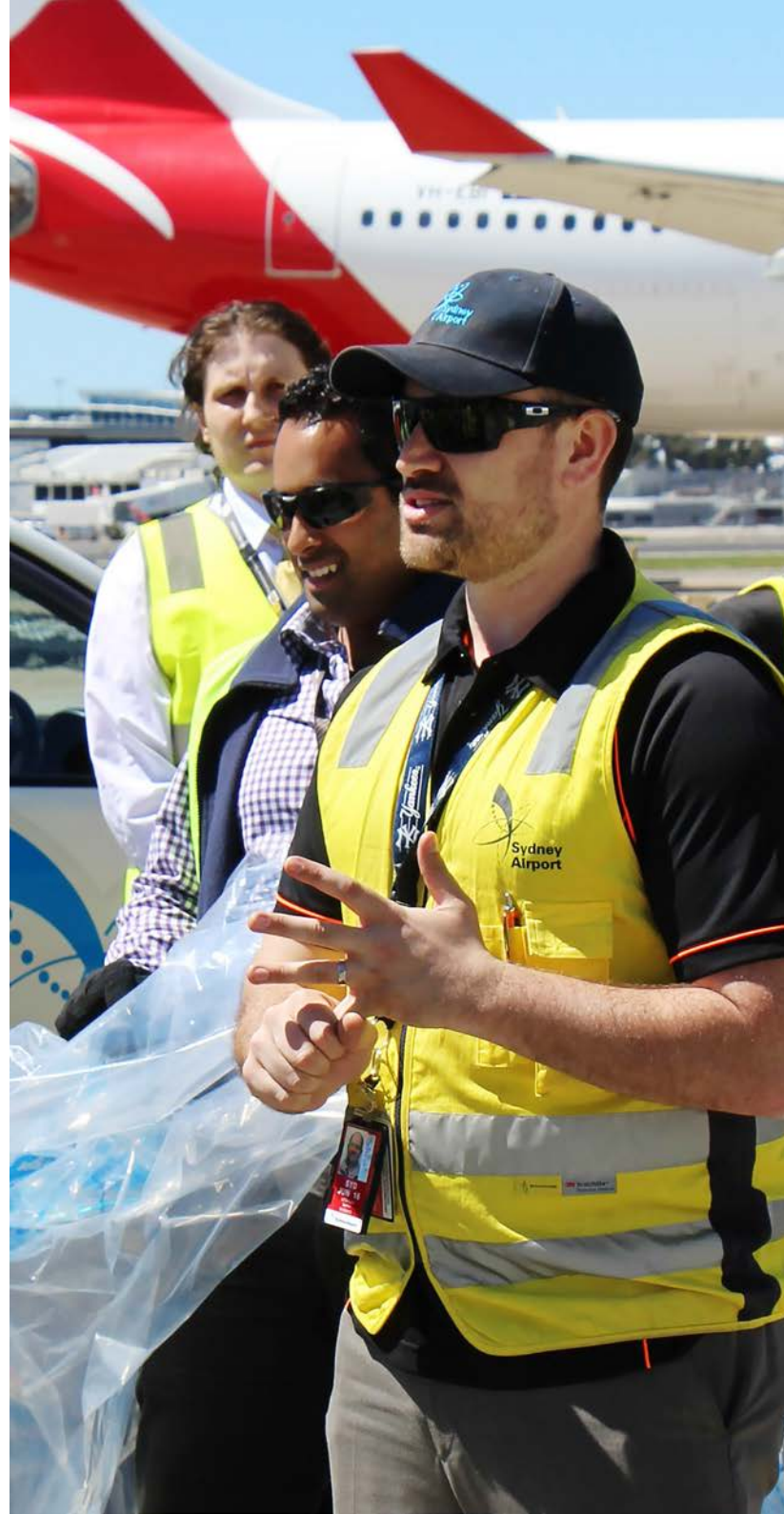
Do not discriminate on the basis of age, sex, race, political opinion or any other personal characteristics.

Treat others equitably by making reasonable adjustments to accommodate disabilities and other personal circumstances.

Respect the privacy of employees, customers and investors. All personal information must be handled in accordance with privacy laws and Sydney Airport's privacy policy.

Ensure recruitment and selection activities are based on merit.

Work with our business partners and other airport stakeholders to ensure that slavery and human trafficking aren't taking place at the airport or in our supply chain.



Do not discriminate on the basis of age, sex, race, political opinion or any other personal characteristics.

FURTHER INFORMATION

- Appropriate Workplace Behaviour Policy
- Diversity Policy
- Information Technology Use and Workplace Surveillance Policy
- Privacy Policy
- Human Rights Policy

MAINTAIN AND PROTECT PRIVATE AND CONFIDENTIAL INFORMATION

We must protect all confidential, personal and commercially sensitive information and not share this information with other parties. We respect the privacy of our staff, business partners, investors and other stakeholders and ensure all personal information is handled in accordance with privacy laws.

WHAT MUST I DO TO COMPLY WITH THIS?

Ensure all confidential information is kept secure. This includes not sharing confidential information with other employees unless they need it to perform their duties.

Do not discuss or read confidential information in public places.

Do not disclose sensitive or confidential information to external parties unless appropriate confidentiality arrangements are in place.

Follow all policies, standards and processes relating to information security such as protecting your digital identity, storage, transmission and disposal of information, and maintaining passwords.

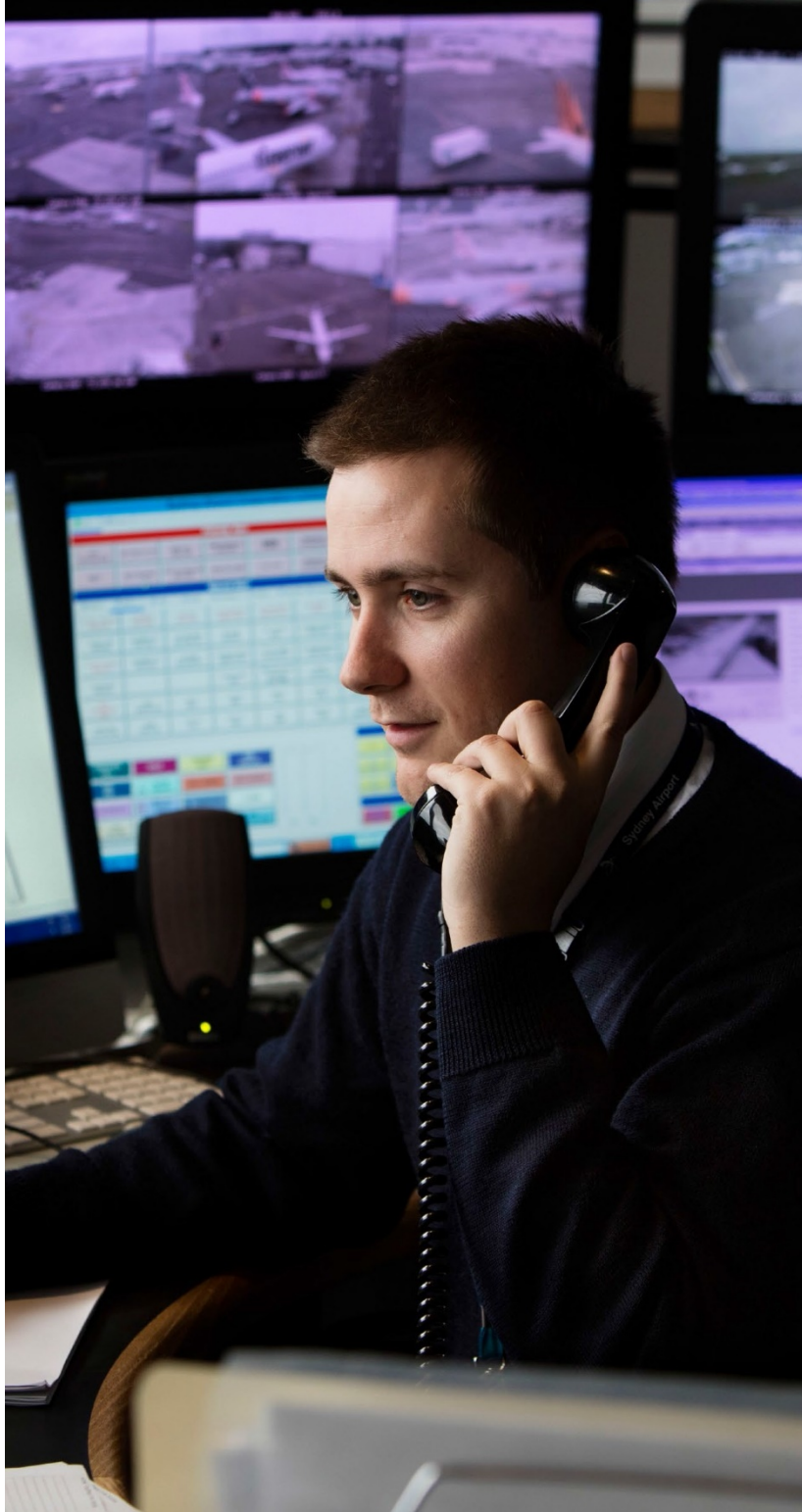
Use established document management systems to store business documents and records of business decisions and activities.

Do not speak to the media unless you are authorised to do so. Refer all media enquiries to the General Manager Corporate Affairs.

Do not disclose, use or take advantage of information obtained in the course of official duties, including when you cease to be employed by Sydney Airport.

Ensure all personal information is handled fairly, responsibly and confidentially. Do not disclose it without the appropriate consent to do so.

Immediately report any known or suspected breaches of privacy or information security.



Follow all protocols and requirements relating to information security.

FURTHER INFORMATION

- External Communications and Media Policy
- Social Media Policy
- Privacy Policy
- Securities Dealing Policy
- Information Technology Use and Workplace Surveillance Policy
- Information Security Management System (ISMS) suite of Policies

UPHOLD SECURITIES EXCHANGE REQUIREMENTS

As a publicly listed company with the Australian Securities Exchange (ASX) we must comply with the ASX Listing Rules. You may not trade in Sydney Airport Securities unless you are in strict compliance with our policy. We are committed to our continuous disclosure obligations under the ASX Listing Rules and the *Corporations Act 2001*, ensuring that we communicate to investors in a timely, open and accurate manner, providing equal and timely access to material information.

WHAT MUST I DO TO COMPLY WITH THIS?

Comply with ASX Listing Rules and the *Corporations Act 2001*.

Do not engage in insider trading or trading shares during blackout periods.

Treat business information confidentially unless it has been released to the ASX.

Only make public statements in compliance with our Continuous Disclosure and Communications Policy.

Notify the Company Secretary of any information you believe may be material or require disclosure to investors.



Treat business information confidentially unless it has been released to the ASX.

FURTHER INFORMATION

- Securities Dealing Policy
- Continuous Disclosure and Communications Policy

PROTECT SYDNEY AIRPORT ASSETS

We need to ensure that our equipment, systems and property are used appropriately, and in a manner that complies with our policies and protects Sydney Airport's reputation.

WHAT MUST I DO TO COMPLY WITH THIS?

Make sure your personal use of equipment, systems and property complies with relevant policies.

Ensure assets are secured against theft and are properly stored, maintained in good working order and repaired when required.

Do not use Sydney Airport's systems to view, download or send inappropriate material.

Drive company vehicles carefully and in accordance with all rules and regulations.

Report any loss or damage through appropriate channels as soon as practicable.

FURTHER INFORMATION

- Information Technology Use and Workplace Surveillance Policy
- Information Security Management System (ISMS) suite of Policies
- Mobile Device Usage Policy
- Vehicle Policy



POLICY HISTORY

December 2011	Issued
3 December 2013	Adopted by Sydney Airport Limited
15 February 2017	Revised
10 December 2018	Revised

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