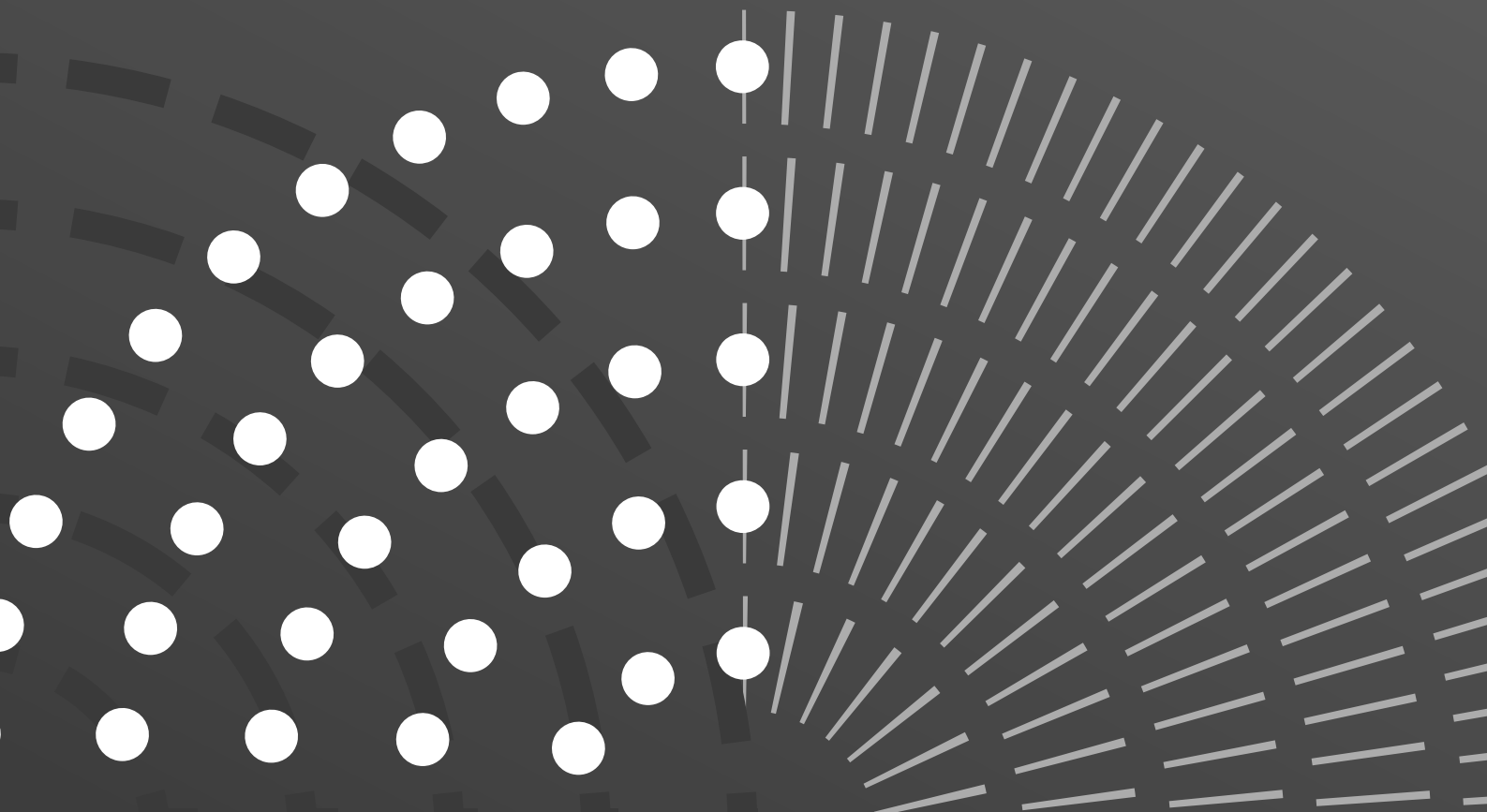


ASX-listed Sydney Airport comprises
Sydney Airport Limited and Sydney Airport Trust 1



Notices of Meeting 2015



1. Annual General Meeting

The Sydney Airport Annual General Meeting will be held on 14 May 2015. The AGM will comprise concurrent meetings of the two entities that make up ASX-listed Sydney Airport, namely Sydney Airport Limited (ACN 165 056 360) (**SAL**) and Sydney Airport Trust 1 (ARSN 099 597 921) (**SAT1**). The Trust Company (Sydney Airport) Limited (ACN 115 967 087) (AFSL 301162) (**TTCSAL**) is the responsible entity of SAT1.

Section 2 explains the business of the meetings and the notices of meeting are contained in section 3. Voting information is contained in section 4 and proxy forms accompany this document. These can also be lodged online at investorvote.com.au.

Consistent with Sydney Airport's usual practice, voting on all resolutions will be conducted by poll and the results announced to the ASX and made available on the Sydney Airport website as soon as they are known.

The Chairman intends to cast undirected proxies in favour of all resolutions, subject to the voting exclusions set out below.

This document is important and requires immediate attention. It should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your stockbroker, solicitor, accountant or professional adviser without delay.

2. Explanatory Notes to AGM business

2.1 Consideration of Reports

In accordance with the *Corporations Act 2001 (Cth)* (the **Act**), the Financial Report, Directors' Report and Auditor's Report of SAL and its controlled entities for the financial year ended 31 December 2014 will be put before investors. These Reports are in Sydney Airport's 2014 Annual Report and can be accessed on our website at www.sydneyairport.com.au/investors.

This item does not require a formal resolution and, accordingly, no vote will be held on this item. Investors will, however, be given a reasonable opportunity to ask questions on these Reports during discussion on this item.

2.2 Adoption of Remuneration Report – (SAL Resolution 1)

SAL's Remuneration Report for the period ending 31 December 2014 is set out on pages 20-30 of the Sydney Airport Financial Report for the year ended 31 December 2014 and is also available on our website at www.sydneyairport.com.au/investors.

The Remuneration Report includes an explanation of SAL's remuneration principles, policy and structure, the role of the Nomination and Remuneration Committee and the remuneration arrangements for Directors and key management personnel.

In accordance with the Act, the vote on the adoption of the Company's remuneration report for the financial year ended 31 December 2014 is advisory only and does not bind the Directors or SAL.

The Directors will, however, take the outcome of the vote into account when considering the future remuneration policy for Non-executive Directors and Executives of Sydney Airport.

Voting exclusion statement

SAL will disregard any votes cast on SAL Resolution 1:

- by or on behalf of a member of the key management personnel (**KMP**) details of whose remuneration are included in the Remuneration Report or a 'closely related party' (as defined in section 9 of the Act) of such a member of KMP; and
- as proxy by a member of KMP or a KMP's closely related party,

unless the vote is cast:

- as proxy for a person entitled to vote, in accordance with the directions on the proxy form; or
- where there is no specified direction on the proxy form, by the Chairman of the meeting as proxy for a person entitled to vote, in accordance with an express authority to vote undirected proxies as the Chairman sees fit (even though the resolution is connected directly or indirectly with the remuneration of a member of the KMP).

2.3 Appointment of director (SAL Resolution 2)

To pass the resolution to appoint a director, more than 50% of the votes cast by investors must be in favour of the resolution. SAL Resolution 2 will be put as an ordinary resolution.

Director standing for re-election

In accordance with the SAL constitution and the ASX Listing Rules, Mr Max Moore-Wilton and Mr Trevor Gerber retire by rotation. Mr Gerber offers himself for re-election to the board of SAL, but Mr Moore-Wilton is not seeking re-election.

2. Explanatory Notes to AGM business (continued)

Trevor Gerber B Acc, CA

Mr Gerber was appointed as a Sydney Airport director in May 2002. He is the Chairman of the SAL Audit and Risk Committee. He is an independent non-executive director of the following ASX-listed entities: Tassal Group Limited; Novion Property Group; Leighton Holdings Limited; and Regis Healthcare Limited. Mr Gerber has been a professional director since 2000. He previously worked for Westfield Holdings Limited for 14 years as Group Treasurer and subsequently as Director of Funds Management responsible for Westfield Trust and Westfield America Trust.

In December 2014 the board conducted a review of the performance of the board, the directors and the committees to which they are appointed. Consistent with the result of those reviews, the re-election of Mr Gerber is recommended.

The board of Sydney Airport Limited (with Mr Gerber abstaining) considers that Mr Gerber qualifies as an independent director and supports his re-election.

2.4 Long Term Incentive Plan

As noted in Sydney Airport's 2014 Annual Report, Sydney Airport is implementing an equity-based long-term incentive plan for the CEO and other executives (the **LTI Plan**). Details of the terms of the LTI Plan and the proposed initial grant under the LTI Plan to the CEO are set out in the Appendix to this document. The relevant information is included in this document in the interests of transparency and corporate governance best practice.

Securityholder approval is not required in connection with the establishment of the LTI Plan or the proposed initial grant to the CEO. However, the board of SAL will invite any questions from securityholders.

2.5 Appointment of director (SAT1 Resolution 1)

To pass the resolution to appoint the director, more than 50% of the votes cast by investors must be in favour of the resolution.

Director standing for re-election

In accordance with the TTCSAL constitution and the ASX Listing Rules, Mr Russell Balding retires by rotation as a director of the responsible entity of SAT1. Mr Balding offers himself for re-election to the board of TTCSAL.

Russell Balding AO, Dip. Tech(Com), B Bus, FCPA, MAICD

Mr Balding was appointed as a TTCSAL director on 23 October 2013. He is Chairman of ASX-listed Cabcharge Australia Limited, Deputy Chairman of Destination NSW, a Board Member of Racing NSW, a Director of ComfortDelgro Cabcharge Pty Ltd and Director of CityFleet Networks Pty Ltd (UK). He was formerly the Chief Executive Officer of Southern Cross Airports Corporation Holdings Limited and the Managing Director of the Australian Broadcasting Corporation.

The board of The Trust Company (Sydney Airport) Limited (with Mr Balding abstaining) considers that Mr Balding qualifies as an independent director and supports his re-election.

3. Notices of Meeting

NOTICE OF GENERAL MEETING

Sydney Airport Limited (ACN 165 056 360)

Sydney Airport Limited gives notice that a meeting of the shareholders of the company will be held on 14 May 2015 at 11.00am (Sydney time) Ballroom 1, Four Seasons Hotel Sydney, 199 George Street, Sydney NSW 2000 to transact the following business:

1. Financial Statement and Reports

To receive and consider the Financial Report of Sydney Airport Limited and its controlled entities for the financial year ended 31 December 2014, together with the statements and reports of Directors and auditors forming part of the Financial Report.

2. SAL Resolution 1 - Adoption of Remuneration Report

To consider and, if thought fit, to pass the following as an ordinary resolution:

“That the Remuneration Report, which forms part of the Directors’ Report for the year ended 31 December 2014, be adopted.”

Note: In accordance with the Act, the vote on the adoption of SAL’s remuneration report for the financial year ended 31 December 2014 is advisory only and does not bind the Directors or SAL.

3. SAL Resolution 2 - Re-election of Trevor Gerber

To consider and, if thought fit, to pass the following as an ordinary resolution:

“That Trevor Gerber be re-elected as a director of Sydney Airport Limited.”

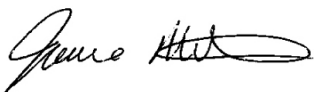
4. Long Term Incentive Plan

The board will invite questions from shareholders on the Long Term Incentive Plan, details of which are set out in the Appendix.

No shareholder approval is required in connection with this item of business.

Terms and expressions used in this Notice of Meeting have, unless otherwise defined, the same meanings set out in section 1 or section 2.

BY ORDER OF THE BOARD OF SYDNEY AIRPORT LIMITED



Jamie Motum

Company Secretary

14 April 2015

NOTICE OF GENERAL MEETING**Sydney Airport Trust 1 (ARSN 099 597 921)**

The Trust Company (Sydney Airport) Limited (ACN 115 967 087) gives notice that a meeting of the unitholders of Sydney Airport Trust 1 will be held on 14 May 2015 at 11.00am (Sydney time) Ballroom 1, Four Seasons Hotel Sydney, 199 George Street, Sydney NSW 2000 to transact the following business:

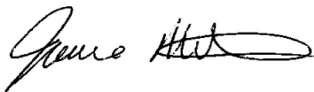
Consider, and if thought fit, pass the following resolution as an ordinary resolution:

1. SAT1 Resolution 1 - Re-election of Russell Balding

"That the re-election of Russell Balding as a director of The Trust Company (Sydney Airport) Limited by its shareholder be approved."

Terms and expressions used in this Notice of Meeting have, unless otherwise defined, the same meanings set out in section 1 or section 2.

BY ORDER OF THE BOARD OF THE TRUST COMPANY (SYDNEY AIRPORT) LIMITED

**Jamie Motum**

Company Secretary

14 April 2015

4. Voting information

Voting

You can vote in either of two ways:

- attending the meetings and voting in person or, if you are a corporate member, by corporate representative voting for you; or
- appointing a proxy to attend and vote for you, using the enclosed proxy form or by completing and lodging a proxy form online at www.investorvote.com.au

Voting in person

If you plan to attend the meetings, we ask that you arrive at the meeting venue at least 30 minutes prior to the time designated for the meeting so that we may check your security holding against our register of members and note your attendance. **The meetings will be held on Thursday 14 May 2015 at 11.00am (Sydney time) Ballroom 1, Four Seasons Hotel Sydney, 199 George Street, Sydney NSW 2000.**

Voting by corporate representative

If a corporate member plans to attend, it must appoint a person to act as its representative and the appointed person must bring appropriate written evidence of the appointment to the meeting signed under the corporation's common seal or in accordance with section 127 of the Act.

Voting by proxy

If you do not intend to attend the meeting and are entitled to vote on the resolution, you may select a representative or the chairman of the meeting to act as your proxy to attend and vote for you. A representative must be a natural person, but otherwise can be any person you choose and need not be a Sydney Airport security holder. Your proxy can be appointed in respect of some or all of your votes. If you are entitled to cast two or more votes at the meeting, you may appoint two proxies each to exercise a specified proportion of your voting rights. Proxy lodgement details are:

By internet: Log on to www.investorvote.com.au.

If you are a custodian and an Intermediary Online subscriber, you can log on to www.intermediaryonline.com

By post: Computershare Investor Services Pty Limited
GPO Box 242 Melbourne,
Victoria 3001 Australia

By fax: (within Australia) 1800 783 447
(outside Australia) +61 3 9415 2555

By hand: Computershare Investor Services Pty Limited
Level 4, 60 Carrington Street,
Sydney NSW 2000

Entitlement to vote

Sydney Airport has determined that for the purpose of entitlement to vote at the meetings, shares in SAL and units in SAT1 will be taken to be held by those persons recorded on the register as at 7.00pm (Sydney time) Tuesday, 12 May 2015.

Timing

For the appointment of a proxy to be effective, you must ensure that your proxy form (and a certified copy of the relevant authority under which it is signed) is received by the registry, Computershare Investor Services Pty Limited, no later than 11.00am (Sydney time) Tuesday, 12 May 2015.

More information

If you have any questions, please contact the Sydney Airport Investor Relations team on 1800 181 895 or +61 2 9667 9871 (if calling from outside Australia), Monday to Friday between 9.00am and 6.00pm (Sydney time).

Appendix

The Sydney Airport Long Term Incentive Plan (the **LTI Plan**) is designed to provide an incentive for participants to ensure that Sydney Airport continues its superior performance, by linking potential benefits to continued growth in Sydney Airport's long term financial performance and security holder returns.

Under the LTI Plan, grants may be made to any employee of a member of the Sydney Airport group. However, the present intention of the board of SAL (the **Board**) is to restrict participation to the CEO and a limited number of senior executives who are considered to have the ability to impact the group's performance.

Key terms of the LTI Plan

Under the LTI Plan, a participant may be granted contractual rights to receive Sydney Airport stapled securities at a future date, subject to performance conditions being met and any other vesting requirements being satisfied (**Rights**).

No payment is required to be made by a participant in respect of the grant or vesting of Rights. Upon vesting, each Right entitles the holder to receive one stapled security (subject to adjustment in certain circumstances as permitted by the ASX Listing Rules).

Performance conditions – subject to the terms of the LTI Plan, the vesting of Rights will be conditional on the achievement of the performance conditions, and satisfaction of the other vesting requirements, set out in the terms and conditions of the specific grant. The performance conditions and vesting requirements for the Rights proposed to be granted to Ms Mather are described below.

Ceasing employment before vesting – the Board has the discretion to determine how a participant's unvested Rights will be dealt with where the participant ceases to be employed by a member of the Sydney Airport group due to:

- death, retirement, illness, incapacity or redundancy;
- a change of control, a demerger or certain other capital transactions; or
- other circumstances determined by the Board or its delegate (such as on a transfer of business).

In addition, where employment ceases due to death, retirement, illness, incapacity or redundancy, any retained Rights may be cash settled, at the discretion of the Board.

If a participant resigns or has their employment terminated for cause, all of their unvested Rights will immediately lapse. Lapse may also occur in other circumstances, including where there is dishonesty, fraud or breach of duty by the participant.

Delivery of stapled securities – under the rules of the LTI Plan, any Rights that vest will be satisfied by way of the transfer of stapled securities purchased on-market.

Reorganisations and bonus issues – a holder's entitlement to stapled securities under a Right will be adjusted to take account of bonus issues as if the Right had been exercised before the determination of entitlements in respect of those issues. In the case of reorganisation of the issued capital of Sydney Airport, the entitlement to stapled securities under a Right will be adjusted as required by the ASX Listing Rules from time to time.

Restrictions on transfer – a Right granted to a participant is only exercisable by the participant or their legal personal representative. Rights are not transferable, except with express approval of the Board or its delegate or by force of law on death or legal incapacity.

Initial grant of Rights to Ms Mather

In respect of the current financial year, the Board intends to grant Ms Mather 191,403 Rights. The Rights will be issued (and, if applicable, will vest) at no cost to Ms Mather.

Performance Conditions

The performance conditions set by the Board for the proposed grant of Rights to Ms Mather are as follows:

- for one third of the Rights granted (**TSR tranche**), a market comparative Total Shareholder Return (**TSR**) performance condition;
- for one third of the Rights granted (**CPS tranche**), a cash flow per stapled security (**CPS**) performance condition; and
- for one third of the Rights granted, a non-financial performance condition.

For the TSR tranche and the CPS tranche, satisfaction of the performance condition is subject to the vesting scale outlined below.

All performance conditions are measured over the three year period ending 31 December 2017. The performance conditions are not retested if not met and any Rights in respect of which the performance conditions are not met will lapse, subject to the waiver of conditions to the extent permitted under the LTI Plan.

(a) TSR performance condition

Broadly, TSR measures the return received by security holders from holding securities in an entity over a particular period. TSR is calculated by taking into account the change in an entity's security price over the relevant measurement period as well as the distributions received (and assumed to be reinvested back into the entity's securities) during that period.

The TSR performance condition for the proposed grant of Rights to Ms Mather compares Sydney Airport's TSR performance over the performance period against

Appendix (continued)

the TSR performance over the same period of a group comprising S&P/ASX 100 companies as at 1 January 2015.

A minimum TSR ranking for Sydney Airport at the 50th percentile measured against the comparator companies is required for any Rights in the TSR tranche to vest. All of the TSR tranche will vest if Sydney Airport's TSR ranking is at or above the 75th percentile measured against the comparator companies. Vesting will occur progressively on a pro rata basis from 50% up to 100% of the TSR tranche for a TSR ranking for Sydney Airport between the 50th percentile and the 75th percentile.

The performance condition will be taken not to have been satisfied if Sydney Airport's absolute TSR over the performance period is negative, regardless of Sydney Airport's relative TSR ranking.

(b) CPS performance condition

CPS is the cash flow per stapled security for a particular financial year, and is derived by dividing the Net Operating Receipts (as disclosed in the audited financial statements for Sydney Airport for the relevant financial year, and subject to adjustment by the Board for any extraordinary or non-recurring items) by the weighted average number of stapled securities on issue during the financial year.

In relation to the proposed grant of Rights to Ms Mather, the CPS tranche will vest (wholly or in part) upon Sydney Airport attaining a compound annual CPS growth rate equal to or greater than 8% over the performance period, relative to the 2014 financial year. A compound annual CPS growth rate equal to or greater than 12% over the performance period will result in 100% of the Rights in the CPS tranche vesting. Vesting will occur progressively on a pro rata basis from 50% up to 100% of the CPS tranche for a compound annual CPS growth rate between 8% and 12% over the performance period.

(c) Non-financial performance condition

The Board, in its absolute discretion, will decide what proportion (if any) of the Rights that are subject to the non-financial performance condition will vest. In doing so, the Board may have regard to Ms Mather's performance (and that of the Sydney Airport group as a whole) against one or more of the following matters.

Organisation

Operational aspects of Sydney Airport's performance, including:

- process/operational excellence (for example, productivity improvements, the effective and innovative use of technology or the re-engineering of operational processes, and cleanliness and appearance of the airport);
- corporate image, including Sydney Airport's management of relationships with government, regulatory entities, airlines and the broader community;
- occupational health and safety; and
- regulatory and compliance, including compliance with existing rules and regulations.

People & Leadership

The advancement of Sydney Airport's people capabilities, the creation of an environment that is conducive to high performance and the development of Sydney Airport's employees, employee morale, and staff retention.

Customers

The enhancement of customer satisfaction and other customer-related objectives.

Delivery of financial outcomes

Contribution to delivery of Sydney Airport's financial outcomes and the sustainability of those outcomes (including the successful implementation of marketing initiatives and business growth strategies) and the delivery or progress of strategic projects.

The Board may review the performance conditions applicable to future grants of Rights on an annual basis.

Ceasing employment before vesting

In the event that Ms Mather ceases employment before the end of the test date for the performance period due to death, retirement, illness, incapacity or redundancy, she may be entitled to retain a pro rata number of her Rights, based on the proportion of the performance period served.

The retained Rights will remain subject to the performance-based conditions and will be tested at the same time as testing would have occurred if employment had continued. Retained Rights that vest may be cash settled at the discretion of the Board. Those Rights that are not retained will lapse.

These arrangements are subject to the general discretion of the Board to determine how unvested Rights are to be dealt with upon cessation of employment before the end of the performance period (subject to the Corporations Act and the ASX Listing Rules).

Corporate Directory

Sydney Airport Limited

ACN 165 056 360

The Trust Company (Sydney Airport) Limited

ACN 115 967 087 / AFSL 301162

Central Terrace Building
10 Arrivals Court
Sydney International Airport NSW 2020
Investor Relations: +61 2 9667 9871
Toll free: 1800 181 895
www.sydneyairport.com.au/investors/

The Trust Company (Sydney Airport) Limited is the responsible entity of Sydney Airport Trust 1

Directors of Sydney Airport Limited

Max Moore-Wilton (Chairman)
Trevor Gerber
Michael Lee
John Roberts
Stephen Ward
Kerrie Mather
Ann Sherry

Directors of The Trust Company (Sydney Airport) Limited

Russell Balding
Patrick Gourley
Christopher Green
Rupert Smoker (Alternate Director)

Lawyers

Allens
Deutsche Bank Place
Cnr Hunter & Phillip Streets
Sydney NSW 2000

Auditors

KPMG
10 Shelley Street
Sydney NSW 2000

Registry

Computershare Investor Services Pty Limited
GPO Box 2975 Melbourne VIC 3001
Telephone: 1800 102 368 or +61 3 9415 4195
Facsimile: +61 2 8234 5050


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Sydney Airport

Sydney Airport Limited (ACN 165 056 360)
The Trust Company (Sydney Airport) Limited
(ACN 115 967 087) (AFSL 301162) as responsible
entity for Sydney Airport Trust 1 (ARSN 099 597 921)
(together **SYD**)

Lodge your vote:

  **Online:**
www.investorvote.com.au

 **By Mail:**
Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:
(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

┌ 000001 000 SYD
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Proxy Form



Vote and view the annual report online

- Go to www.investorvote.com.au or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.

Your access information that you will need to vote:

Control Number: 999999

SRN/HIN: I9999999999 PIN: 99999

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.



 **For your vote to be effective it must be received by 11:00am (Sydney time) on Tuesday 12 May 2015**

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions for Postal Forms

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,
or turn over to complete the form** →

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Sydney Airport hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at Annual General Meetings of SAL and SAT1 to be held at Ballroom 1, Four Seasons Hotel Sydney, 199 George Street, Sydney on Thursday, 14 May 2015 at 11:00am (Sydney time) and at any adjournment of those meetings.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on SAL Item 2 (except where I/we have indicated a different voting intention below) even though SAL Item 2 is connected directly or indirectly with the remuneration of a member of key management personnel, and even if the Chairman has an interest in the outcome of the resolution.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on SAL Item 2 by marking the appropriate box in step 2 below.

STEP 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

SAL

	For	Against	Abstain
2 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Trevor Gerber	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

SAT1

1 Re-election of Russell Balding	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
----------------------------------	--------------------------	--------------------------	--------------------------

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name _____

Contact Daytime Telephone _____

Date / / _____

SYD

999999A

Computershare +

Sydney Airport

Sydney Airport Limited (ACN 165 056 360)
The Trust Company (Sydney Airport) Limited
(ACN 115 967 087) (AFSL 301162) as responsible
entity for Sydney Airport Trust 1 (ARSN 099 597 921)
(together **SYD**)

All correspondence to:
Computershare Investor Services Pty Limited
GPO Box 2975 Melbourne
Victoria 3001 Australia
Enquiries (within Australia) 1800 102 368
(outside Australia) +61 3 9415 4195
Facsimile +61 3 9473 2500
www.investorcentre.com/contact
www.computershare.com

┌ 000002 000 SYDRM
MR RETURN SAMPLE
123 SAMPLE STREET
SAMPLE SUBURB
SAMPLETOWN VIC 3030

Dear Security holder,

We have been trying to contact you in connection with your security holding in Sydney Airport. Unfortunately, our correspondence has been returned to us marked "Unknown at the current address". For security reasons we have flagged this against your security holding which will exclude you from future mailings, other than notices of meeting.

Please note if you have previously elected to receive a hard copy Annual Report (including the financial report, directors' report and auditor's report) the dispatch of that report to you has been suspended but will be resumed on receipt of instructions from you to do so.

We value you as a security holder and request that you supply your current address so that we can keep you informed about our Company. Where the correspondence has been returned to us in error we request that you advise us of this so that we may correct our records.

You are requested to include the following;

- > Security holder Reference Number (SRN);
- > ASX trading code;
- > Name of company in which security is held;
- > Old address; and
- > New address.

Please ensure that the notification is signed by all holders and forwarded to our Share Registry at:

Computershare Investor Services Pty Limited
GPO Box 2975
Melbourne Victoria 3001
Australia

Manage your share portfolio quickly and securely, update your details, view balances and much more by visiting www.investorcentre.com and following the instructions.

Note: If your holding is sponsored within the CHESS environment you need to advise your sponsoring participant (in most cases this would be your broker) of your change of address so that your records with CHESS are also updated.

Yours sincerely

Sydney Airport