

SYD

Essential information to
help you complete your 2021
Australian income tax return

Tax Statement Guide 2021

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Disclaimer

The information provided in this 2021 SYD Tax Statement Guide is given in good faith from sources believed to be accurate at 30 June 2021 but, to the extent permitted by law, no warranty of accuracy or reliability is given and no responsibility arising in any other way including by reason of negligence for errors or omissions herein is accepted by Sydney Airport Limited (ACN 165 056 360) and The Trust Company (Sydney Airport) Limited (ACN 115 967 087) (AFSL 301162) as responsible entity for Sydney Airport Trust 1 (ARSN 099 597 921) or any other person.

This Guide is not intended to be tax advice and investors should consult a professional tax adviser, if necessary, for tax advice required in connection with completion of tax returns.

Geoff Culbert

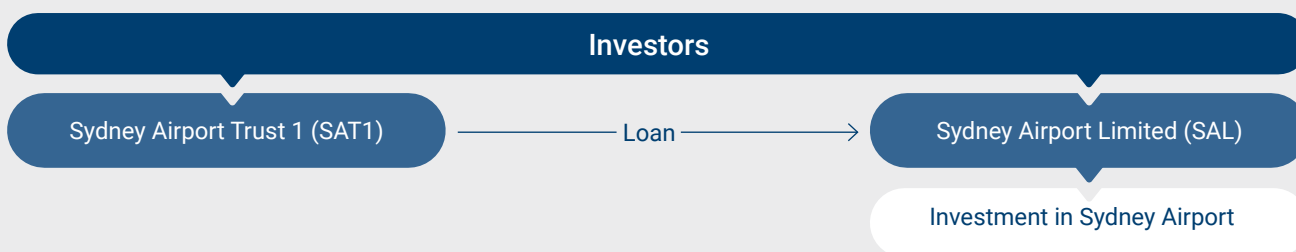
Chief Executive Officer's message



Dear SYD Investor,

We have sent you your 2021 SYD Tax Statement, which contains information you need to help you complete your 2021 Australian income tax return. This 2021 SYD Tax Statement Guide will help you to use that information to complete that return.

SYD consists of two entities listed on the Australian Securities Exchange (ASX): Sydney Airport Trust 1 (SAT1) and Sydney Airport Limited (SAL). The units in SAT1 and the shares in SAL are stapled, meaning they cannot be traded separately. SAT1 and SAL have a 31 December tax year end. The following illustrates a summarised structure of SYD and its investment in Sydney Airport.



Due to the impact of COVID-19 on Sydney Airport, SYD did not declare an interim or final trust distribution / dividend in respect of the June 2020 and December 2020 six-month periods. Notwithstanding this, SAT1 derived interest income during the year ended 31 December 2020 which is attributable to SAT1 unitholders. As such, if you were a holder of SYD Stapled Securities at 31 December 2020, you would have received a 2021 SYD Tax Statement which discloses interest income attributed to you by SAT1. This will be relevant for your 2021 Australian income tax return.

This Guide has been prepared specifically for individuals who were tax residents of Australia throughout the year ended 30 June 2021 and who held their SYD Stapled Securities on capital account. However, the information in the Guide should also be of assistance to other investors.

If you are an individual who was a resident of Australia for income tax purposes throughout the year ended 30 June 2021, you will need:

- Your 2021 SYD Tax Statement;
- This 2021 SYD Tax Statement Guide; and
- A copy of the Australian Taxation Office (ATO) Individual tax return instructions 2021 (the [ATO instructions](#)) and the ATO Individual tax return instructions supplement 2021 (the [online ATO instructions supplement](#)) available from the ATO website, and (possibly) copies of certain other ATO publications.

If you disposed of any or all of your SYD Stapled Securities during the year ended 30 June 2021 (or entered into a contract on or before 30 June 2021 to do so) you also need to address the income tax (including Capital Gains Tax (CGT)) consequences of that disposal. Part B of this Guide will give you information which will assist you.

If you are preparing a tax return for an entity that is NOT an individual, but it was a resident of Australia for income tax purposes throughout the year ended 30 June 2021, you will need to reflect any relevant gain or loss on disposal of any or all of your SYD Securities during the year in your 2021 Australian income tax return. Part B of this Guide will give you information which will assist you in computing any CGT results.

If you were NOT a resident of Australia throughout the year ended 30 June 2021, you will need to decide whether to lodge a 2021 Australian income tax return. The information in your 2021 SYD Tax Statement and in this Guide will assist you to complete your tax return, if necessary.

If you need further factual information please contact the SYD Investor Relations team on +61 2 9667 9871. You should consult your tax adviser if you require tax advice on any of the points discussed.

You should keep your 2021 SYD Tax Statement and a copy of this Guide with your tax papers in case the ATO wishes to see them.

Yours sincerely,

Geoff Culbert
Chief Executive Officer

Part A

How to complete your Individual tax return 2021 using your 2021 SYD Tax Statement

The relevant sections in this Guide depend on where amounts appear on your 2021 SYD Tax Statement.

If there is an amount next to the number below on your 2021 SYD Tax Statement, you can go to the relevant section of Part A of this Guide.

Reference on 2021 SYD Tax Statement	Nature of item	Section of Part A of this Guide
Part C	Australian income – non-primary production income	Section A1
Part C	AMIT cost base net amount – shortfall	Section A2
Part A	Share of credit for TFN amounts withheld – SAT1	Section A3

Section A1: Australian non- primary production income

“Australian income / Non-primary production income” is comprised of interest income derived by SAT1.

This amount is shown in Part C on your 2021 SYD Tax Statement.

Step A

Go to question 13 on the [online ATO instructions supplement](#) and answer ‘YES’ to the question on that page.

Step B

Work through question 13. The amount shown beside “Australian non-primary production income” on your 2021 SYD Tax Statement is covered at Step 2 of Part B of question 13 of the [online ATO instructions supplement](#). It is to be included in the amount to be shown at U in item 13 of your [Tax return for individuals \(supplementary section\) 2021](#).

Step C

Continue working through question 13 of the [online ATO instructions supplement](#). When you come to Part F, see Section A3: (see right).

Section A2: AMIT cost base net amount

On your 2021 SYD Tax Statement, you will find in Part C your “AMIT cost base net amount – shortfall”.

Under the AMIT rules, you may either have an AMIT cost base net increase or net decrease amount to the CGT cost base or reduced cost base of your units held in SAT1.

For the current year, there is an “AMIT cost base net amount – shortfall” amount in respect of your units in SAT1. As a result, you are required to increase the CGT cost base or reduced cost base of your units in SAT1 by the amount shown at this item.

Section A3: Share of credits from income and tax offsets (for tax withheld)

If tax was paid by SAT1 in respect of amounts attributed to you, it is shown in Part C on your 2021 SYD Tax Statement.

If there is an amount beside “Share of credit for TFN amounts withheld – SAT1” on your 2021 SYD Tax Statement, the amount relates to income attributed from SAT1 and it is relevant at Part F (as you are working through question 13 of the [online ATO instructions supplement](#)).

If the amount of tax withheld shown beside item “Share of credit for TFN amounts withheld – SAT1” on your 2021 SYD Tax Statement has not previously been refunded to you, you should include it at R, question 13 of your [Tax return for individuals \(supplementary section\) 2021](#).

This amount represents Tax File Number (TFN) withholding tax deducted from your distribution from SAT1 or from amounts attributed to you from SAT1 because you did not provide a TFN or (where relevant) an Australian Business Number (ABN) and you did not claim an exemption for your SYD investment.

For the current year, whilst SAT1 did not make a cash distribution to SYD Investors, SAT1 was required by law to pay TFN withholding tax on behalf of investors who did not provide a TFN or an ABN. It is important to note that SAT1 is entitled to recover the amount of the withholding tax from those investors in future periods by reducing future distributions payable to those investors by the amount previously remitted to the ATO.

Part B

Capital gains and losses on disposals of your SYD investment

Section B1: Summary of capital gains and losses from your SYD investment

If you disposed of any or all of your SYD Stapled Securities during the year ended 30 June 2021 (or entered into a contract on or before 30 June 2021 to do so), Part B of this Guide may be relevant to you.

There are various matters you need to work through in order to compute your CGT outcomes for the year ended 30 June 2021 in relation to your SYD investment. This Part B has been prepared to assist you to do this, on the assumptions that you are an individual who was a resident of Australia¹ for income tax purposes throughout the year ended 30 June 2021 and that you held your investment in SYD on capital account.

Step A

You should complete the following summary table:

		Discount capital gains	Non-discount capital gains	Capital losses
Did you dispose of (or enter into a contract on or before 30 June 2021 to do so) any or all of your SYD investment during the year ended 30 June 2021?	If so, Section B2 will assist you to work out your capital gains or capital losses. You should work through Section B2 and copy your answer from Section B2 to here.			

Step B

Go to question 18 of the [online ATO instructions supplement](#) and answer 'YES' to the question on that page. Use the publication [Personal investors guide to capital gains tax 2021 \(NAT4152\)](#) to assist you to calculate your capital gain. Work through question 18 of that supplement. Doing this will assist you to report all your capital gains and losses, including from your SYD investment, at question 18 of your [Tax return for individuals \(supplementary section\) 2021](#).

When you come to Step 2 of question 18 of the [online ATO instructions supplement](#), take into account the totals from Part B, Section B1, Step A (refer above). Those amounts represent, for your SYD investment, the totals of:

- Your discount capital gains, if any (these are eligible for a CGT discount);²
- Your non-discount capital gains, if any (these are not eligible for a CGT discount); and
- Your capital losses, if any.

At Step 3 of question 18 of the [online ATO instructions supplement](#) remember that, when working out how to apply any unapplied net capital losses from earlier years and/or any current year capital losses, it is usually advantageous to apply them first against any capital gains that are not eligible for a CGT discount. After that is done, any remaining capital losses are applied against capital gains eligible for a CGT discount.

After that is done, for any capital gains that remain, the 50% discount is taken into account (for individuals who are tax residents of Australia) i.e. those remaining capital gains are reduced by 50%.²

Other comments that may assist you

The following comments may assist you as you address your capital gains or losses.

Revenue vs capital account

As stated above, Part B of this Guide has been prepared to assist individuals who were investors in SYD who held their SYD investment on capital account and who were tax residents of Australia throughout the year ended 30 June 2021.

While many investors hold investments such as SYD Stapled Securities on capital account, in certain circumstances, including where such an investment was held as part of the assets of a business, the investment may have been held on revenue account.

¹ If you were not a resident of Australia for tax purposes in respect of the year ended 30 June 2021 and held your investment in SYD on capital account, it is likely that any capital gains or losses you made on your SYD investment should be disregarded for Australian CGT purposes – but you should consider this for yourself in light of your own circumstances. If you were a tax resident of Australia but were not an individual (e.g. a company), the information in this Guide and in the 2021 SYD Tax Statement should still assist you.

² If you were not a resident of Australia for tax purposes at any time in the year ended 30 June 2021 and held your investment in SYD on capital account and made a capital gain, you will need to seek independent advice in relation to the CGT discount.

Part B

If you held your SYD investment on revenue account, you may have a revenue gain or loss which you will need to compute.

If you believe that you held your SYD investment on revenue account, or you are in any doubt, you should consult your tax adviser.

Time of disposal

For CGT purposes, the time of disposal of an investment under a contract is the time of the contract to make the disposal. For example, if you entered into such a contract by 30 June 2021 but it did not settle until after that date, you need to take the resultant capital gain or loss into account for the year ended 30 June 2021.³

Discount capital gain

A discount capital gain is a capital gain that arises on an investment that has been held for 12 months⁴ or more such that it is eligible for a 50% CGT discount if you are an individual that is a tax resident of Australia. This means that, after you apply any available capital losses against a discount capital gain, the part (if any) of the discount capital gain remaining is then reduced (or discounted) by half for purposes of working out the amount to be included in your taxable income.³

Section B2: Capital gains or losses on a disposal of SYD Stapled Securities after the 2013 Simplification

Since the 2013 Simplification, a SYD Stapled Security has comprised one share in SAL stapled to one unit in SAT1. For CGT purposes, a unit in SAT1 and a share in SAL are two separate CGT assets.

If you disposed of SYD Stapled Securities by a trade made on the ASX during the year ended 30 June 2021, you will need to perform separate CGT calculations for each of your investments in SAT1 and SAL.

This means that, for each SYD Stapled Security, you will need to know the cost base, reduced cost base and date of acquisition (for CGT purposes) of the unit in SAT1 and of the share in SAL.

1. Establishing your cost base

a. SYD Stapled Securities held on completion of the 2011 Simplification

For any SYD Stapled Securities that you held on completion of the 2011 Simplification on 19 December 2011, you need to know:

- The cost base, reduced cost base, and date of acquisition (for CGT purposes) of each parcel of SAT1 units as at 19 December 2011 (immediately after the 2011 Simplification); and
- The cost base, reduced cost base, and date of acquisition (for CGT purposes) of each parcel of SAL shares (formerly Sydney Airport Trust 2 ('SAT2') units) as at 19 December 2011 (immediately after the 2011 Simplification).

You may already have all of this information from your 30 June 2012 tax return if you followed Section B4 of your [2012 SYD Tax Statement Guide](#)⁵. If you do not, then we recommend you refer to Section B4 of the [2012 SYD Tax Statement Guide](#)⁵ to assist you to obtain the information required above.

Provided that you obtained all of the information recommended in Section B4 of the [2012 SYD Tax Statement Guide](#)⁵, you do not need to do anything further in relation to any tax-deferred distributions you received (on your SAT1 units) prior to 19 December 2011. This is because the cost base and reduced cost base of those units that were worked out at Section B4 of the [2012 SYD Tax Statement Guide](#)⁵ have already taken any such distributions into account.

³ If you were not a resident of Australia for tax purposes in respect of the year ended 30 June 2021 and held your investment in SYD on capital account and made a capital gain, you will need to seek independent advice in relation to the CGT discount.

⁴ The ATO measures the period of 12 months for this purpose exclusive of both the acquisition date and the disposal date.

⁵ Available on SYD's website at <https://www.sydneyairport.com.au/investor/investors-centre/stock-information/tax-tools>.

Part B

b. Splitting your acquisition cost for acquisitions after the 2011 Simplification but before the 2013 Simplification

If you acquired SYD Stapled Securities by subscription, Appendix 4 will help you to split your SYD Stapled Security acquisition cost between a unit in SAT1 and a unit in SAT2. Appendix 4 sets out all the dates and prices at which SYD Stapled Securities have been issued and shows the proportion of the price of each SYD Stapled Security that related to a unit in SAT1 and a unit in SAT2.

If you acquired SYD Stapled Securities under a trade made on the ASX on or after 6 December 2011⁶, you will need to decide the proportion of your purchase price for each SYD Stapled Security that related to the unit in SAT1 and the unit in SAT2. Appendix 1 is an allocation of value between SAT1 and SAL that you may choose to use for this purpose. SYD considers that Appendix 1 reflects the allocation implied by the traded prices on the ASX. Note that the SAL column represents the SAT2 value allocation prior to the 2013 Simplification.

c. Cost base of your SAL shares that you received from the 2013 Simplification

The first element of your cost base (or reduced cost base, if applicable) for the SAL shares received by you under the 2013 Simplification will be equal to the cost base (or reduced cost base) of your SAT2 units that were disposed of. Section B3 of the 2012 SYD Tax Statement Guide provides guidance on how to calculate your cost base of your SAT2 units.⁶

d. Splitting your acquisition cost for acquisitions on the ASX after the 2013 Simplification

If you acquired SYD Stapled Securities under the SYD Distribution Reinvestment Plan (DRP) or the 2020 Entitlement Offer⁷, Appendix 4 will help you to split your SYD Stapled Security acquisition cost between a unit in SAT1 and a share in SAL. Appendix 4 sets out all the dates and prices at which SYD Stapled Securities have been issued, or provided under a DRP or the 2020 Entitlement Offer, and shows the proportion of the price of each SYD Stapled Security that related to a unit in SAT1 or a share in SAL.

If you acquired SYD Stapled Securities under a trade made on the ASX, you will need to decide the proportion of your purchase price for each SYD Stapled Security that related to a unit in SAT1 and a share in SAL. Appendix 1 is an allocation of value between the entities that you may choose to use for this purpose. SYD considers that Appendix 1 reflects the allocation implied by the traded prices on the ASX. Note that the SAL column represents the SAT2 value allocation prior to the 2013 Simplification.

e. Tax deferred distributions

Appendix 2 shows the tax-deferred amounts distributed by SAT1 since 19 December 2011 up to 14 February 2020. On the basis that SAT1 elected into the AMIT regime in respect of the year ended 31 December 2020, the AMIT cost base adjustments (refer below) will be relevant going forward rather than tax-deferred distributions.

If you received any tax-deferred distributions from SAT1 in prior years, reduce the 'cost base' and the 'reduced cost base' of your units in SAT1 (if you held those units on capital account) in respect of that tax-deferred distribution.

Please note that SAT2 has never made any tax-deferred distributions. From 3 December 2013, SAL (as a company) has not made any capital payments in respect of its shares that would result in a cost base reduction.

Remember that, provided you obtained all the recommended information in Section B4 of your 2012 SYD Tax Statement Guide,⁸ you should not need to address any tax-deferred distributions you received before 19 December 2011 – see "a. SYD Stapled Securities held on completion of the 2011 Simplification" earlier on page 5 of this Guide.

f. AMIT cost base net amounts

Appendix 3 shows the AMIT cost base net amount adjustments in respect of your units held in SAT1 from 31 December 2020 onwards.

You must increase the cost base and reduced cost base of your units in SAT1 by your portion of the "AMIT cost base net amount – shortfall".

Similar to tax-deferred amounts, you must reduce the cost base and reduced cost base of your units in SAT1 by your portion of the "AMIT cost base net amount – excess".

g. Inclusions in cost base

Remember that any incidental costs of acquisition and disposal (such as broker fees) should be included in the cost base and the reduced cost base of your SAT1 and SAL (SAT2 units prior to 3 December 2013) acquired (either on the ASX or otherwise) or sold on the ASX.

⁶ If you entered into a trade on the ASX on or after 6 December 2011 but before 3 December 2013 to acquire your SYD investment, then: (i) you did not participate in the 2011 Simplification; and (ii) in respect of that investment on settlement of the trade, you received SAT1 units and SAT2 units.

⁷ In 2020 SYD undertook a \$2 billion fully underwritten pro rata accelerated renounceable entitlement offer to both institutional and retail investors (the '2020 Entitlement Offer'). For further information on the 2020 Entitlement Offer refer to the ASX Announcement dated 11 August 2020 and the SYD Retail Entitlement Booklet.

⁸ Available on SYD's website at <https://www.sydneyairport.com.au/investor/investors-centre/stock-information/tax-tools>.

Part B

2. Sales proceeds

a. Splitting your sales proceeds

You will need to split the sales proceeds of each SYD Stapled Security into the part referable to the unit in SAT1 and the part referable to a share in SAL. Appendix 1 is an allocation of value between the entities that you may choose to use for this purpose. SYD considers that Appendix 1 reflects the allocation implied by the traded prices on the ASX.

b. Reduction of sales proceeds where attribution credits had arisen

If you disposed of SYD Stapled Securities during the 30 June 2021 year and you had a credit balance in your attribution account(s) in respect of any of the Controlled Foreign Companies ('CFCs') held by SAT1 (previously known as Macquarie Airports Trust 1) in prior years, you should be entitled to reduce the sales proceeds in respect of your SAT1 units by the amount(s) of those credit balances.

The information in your [2005 MAP Tax Statement Guide](#)⁹ will assist you if you wish to work out whether you had a credit balance in your attribution account(s) from 2005 or earlier years in respect of CFCs of SAT1. Please note that no further CFC attribution credits arose after the 2005 year.

If you choose to explore this further, you should seek professional assistance.

3. Working out your capital gains or losses on a disposal of SYD Stapled Securities by a trade on the ASX during the year ended 30 June 2021 if you are an individual holding your SYD Stapled Securities on capital account.

If you are an individual and you entered into a trade on the ASX to sell some or all of your SYD investment, your CGT result in respect of that sale should generally be as follows in respect of your unit in SAT1 and share in SAL:

- If you held your units and shares for less than 12 months¹⁰: your capital gain or loss is the difference between your sales proceeds and your cost base or reduced cost base (after adjusting, in both cases, for any tax-deferred amounts or AMIT cost base net amounts); or
- If you held your units and shares for 12 months¹⁰ or more, and your sales proceeds were less than your reduced cost base (after adjusting for any tax-deferred amounts and/or AMIT cost base net amounts): your capital loss is the difference between the two amounts; or
- If you held your units and shares for 12 months¹⁰ or more, and your sales proceeds exceeded your cost base (after reduction for any tax-deferred amounts and/or AMIT cost base net amounts): your capital gain is the difference between the two amounts and is called a discount capital gain.

'Sales proceeds' is the amount after any reduction in respect of CFC attribution account credit balances.

After working out your discount capital gains, non-discount capital gains, and capital losses (if any) from your disposal of SYD Stapled Securities in the year ended 30 June 2021, you should complete the table in Section B1.

⁹ Available on SYD's website at <https://www.sydneyairport.com.au/investor/investors-centre/stock-information/tax-tools>.

¹⁰ The ATO measures the period of 12 months for this purpose exclusive of both the acquisition date and the disposal date.

Distributions and attributed interest income

Taxation of SAT1 net income

Under the Attribution Managed Investment Trust (AMIT) regime, the taxable income of SAT1 for the year ended 31 December 2020 has been attributed to SYD Securityholders even though no cash was paid by SAT1.

The Responsible Entity of SAT1 did not make a cash distribution to Securityholders in respect of the year ended 31 December 2020 to preserve Sydney Airport's liquidity under COVID-19 conditions. However, during this year SAT1 derived \$116.5m cross staple loan interest from SAL (equivalent to 4.3 cents per unit). The interest income has been attributed to investors in accordance with the AMIT regime and should generally be disclosed in Australian resident individual investors' income tax returns for the year ended 30 June 2021.

As SAT1 is an AMIT, SYD Securityholders will be able to increase the tax cost base of their SAT1 units where the taxable income attributed from SAT1 exceeds the cash distribution (as is the case in the current year). The increase to the tax cost base eliminates the possibility of double taxation which can occur where SAT1 has attributed taxable income to a SYD Securityholder but not distributed those amounts in cash and the SYD Securityholder subsequently disposes of their SYD securities.

More information on SAT1's election into AMIT can be found [here](#).

Definitions

ABN	Australian Business Number
AMIT	Attribution Managed Investment Trust
ASX	Australian Securities Exchange
ATO	Australian Taxation Office
ATO instructions	The ATO Individual tax return instructions 2021 Individual tax return instructions 2021 Australian Taxation Office (ato.gov.au)
CGT	Capital Gains Tax
DRP	SYD Distribution Reinvestment Plan
Guide	2021 SYD Tax Statement Guide
Online ATO instructions supplement	The ATO Individual tax return instructions supplement 2021 (this is only available online from https://www.ato.gov.au/Individuals/Tax-return/2021/Supplementary-tax-return/)
SAL	Sydney Airport Limited
SAT1	Sydney Airport Trust 1
SAT2	Sydney Airport Trust 2
SYD	ASX-listed Sydney Airport comprising SAL and SAT1
SYD Stapled Security	A unit in SAT1 and a share in SAL
TFN	Tax File Number
2011 Simplification	The 2011 Simplification relates to SYD disposing of its interests in Brussels and Copenhagen airports and increasing its interest in Sydney Airport. SYD changed its name from MAp (MAp Airports) to SYD (Sydney Airport) and simplified its structure. For further information on the 2011 Simplification, please refer to the 2012 SYD Tax Statement Guide available on Sydney Airport's website at https://www.sydneyairport.com.au/investor/investors-centre/stock-information/tax-tools .
2013 Simplification	Following SYD moving to 100% ownership of Sydney Airport, further structural simplification was possible. Under the simplification of 3 December 2013, all SYD investors received shares in SAL in exchange for their units in SAT2. For further information on the 2013 Simplification please refer to the Explanatory Memorandum dated 25 October 2013 available on Sydney Airport's website at https://www.sydneyairport.com/investor/investors-centre/asx-newsroom
2020 Entitlement Offer	The 2020 Entitlement Offer relates to the \$2 billion fully underwritten pro rata accelerated renounceable entitlement offer undertaken by SYD to both institutional and retail investors. For further information on the 2020 Entitlement Offer refer to the ASX Announcement dated 11 August 2020 and the SYD Retail Entitlement Booklet .

Appendix 1

Value of SYD Stapled Security which related to:	A unit in SAT1	A share in SAL ¹¹	Value of SYD Stapled Security which related to:	A unit in SAT1	A share in SAL ¹¹
December 2011	30.53%	69.47%	June 2014	21.36%	78.64%
January 2012	31.04%	68.96%	July 2014	21.04%	78.96%
February 2012	31.50%	68.50%	August 2014	21.54%	78.46%
March 2012	32.02%	67.98%	September 2014	21.78%	78.22%
April 2012	32.52%	67.48%	October 2014	21.66%	78.34%
May 2012	33.05%	66.95%	November 2014	21.90%	78.10%
June 2012	30.63%	69.37%	December 2014	17.51%	82.49%
July 2012	31.16%	68.84%	January 2015	17.49%	82.51%
August 2012	31.72%	68.28%	February 2015	17.68%	82.32%
September 2012	32.25%	67.75%	March 2015	17.88%	82.12%
October 2012	32.80%	67.20%	April 2015	17.81%	82.19%
November 2012	33.36%	66.64%	May 2015	18.01%	81.99%
December 2012	30.43%	69.57%	June 2015	17.45%	82.55%
January 2013	30.78%	69.22%	July 2015	17.43%	82.57%
February 2013	31.31%	68.69%	August 2015	17.63%	82.37%
March 2013	31.85%	68.15%	September 2015	17.83%	82.17%
April 2013	32.38%	67.62%	October 2015	17.76%	82.24%
May 2013	32.97%	67.03%	November 2015	17.95%	82.05%
June 2013	31.35%	68.65%	December 2015	14.80%	85.20%
July 2013	32.32%	67.68%	January 2016	14.80%	85.20%
August 2013	32.95%	67.05%	February 2016	14.96%	85.04%
September 2013	34.32%	65.68%	March 2016	15.13%	84.87%
October 2013	34.92%	65.08%	April 2016	15.07%	84.93%
November 2013	35.39%	64.61%	May 2016	15.24%	84.76%
December 2013	21.42%	78.58%	June 2016	14.82%	85.18%
January 2014	21.68%	78.32%	July 2016	14.75%	85.25%
February 2014	21.93%	78.07%	August 2016	14.92%	85.08%
March 2014	22.19%	77.81%	September 2016	15.08%	84.92%
April 2014	21.76%	78.24%	October 2016	15.03%	84.97%
May 2014	22.01%	77.99%	November 2016	15.16%	84.84%

¹¹ Prior to the 2013 Simplification that was implemented on 3 December 2013, a share in SAL was a unit in SAT2.

Appendix 1

Value of SYD Stapled Security which related to:	A unit in SAT1	A share in SAL ¹¹	Value of SYD Stapled Security which related to:	A unit in SAT1	A share in SAL ¹¹
December 2016	14.15%	85.85%	April 2019	11.17%	88.83%
January 2017	14.11%	85.89%	May 2019	11.29%	88.71%
February 2017	14.26%	85.74%	June 2019	10.26%	89.74%
March 2017	14.42%	85.58%	July 2019	9.98%	90.02%
April 2017	14.35%	85.65%	August 2019	10.10%	89.90%
May 2017	14.49%	85.51%	September 2019	10.21%	89.79%
June 2017	14.11%	85.89%	October 2019	10.19%	89.81%
July 2017	14.06%	85.94%	November 2019	10.31%	89.69%
August 2017	14.22%	85.78%	December 2019	9.15%	90.85%
September 2017	14.38%	85.62%	January 2020	9.13%	90.87%
October 2017	14.32%	85.68%	February 2020	9.23%	90.77%
November 2017	14.47%	85.53%	March 2020	9.34%	90.66%
December 2017	11.47%	88.53%	April 2020	9.45%	90.55%
January 2018	11.44%	88.56%	May 2020	9.58%	90.42%
February 2018	11.55%	88.45%	June 2020	10.25%	89.75%
March 2018	11.68%	88.32%	July 2020	9.67%	90.33%
April 2018	11.64%	88.36%	August 2020	9.71%	90.29%
May 2018	11.76%	88.24%	September 2020	9.72%	90.28%
June 2018	11.43%	88.57%	October 2020	9.72%	90.28%
July 2018	11.42%	88.58%	November 2020	9.72%	90.28%
August 2018	11.54%	88.46%	December 2020	12.12%	87.88%
September 2018	11.66%	88.34%	January 2021	12.12%	87.88%
October 2018	11.63%	88.37%	February 2021	12.12%	87.88%
November 2018	11.74%	88.26%	March 2021	12.48%	87.52%
December 2018	11.02%	88.98%	April 2021	12.60%	87.40%
January 2019	10.98%	89.02%	May 2021	12.72%	87.28%
February 2019	11.09%	88.91%	June 2021	12.89%	87.11%
March 2019	11.21%	88.79%			

Assumption: The fair allocation of the value of a SYD Stapled Security between a unit in SAT1 and a share in SAL during any month is based on the proportion of SAT1 and SAL's net assets at the end of the month.

¹¹ Prior to the 2013 Simplification that was implemented on 3 December 2013, a share in SAL was a unit in SAT2.

Appendix 2

Tax-deferred distributions made by SAT1 since 19 December 2011 to 14 February 2020.

Value of SYD Stapled Security which related to:	Tax-deferred distribution made per unit
16 February 2012	3.2508 cents
16 August 2012	3.5910 cents
14 February 2013	2.2674 cents
16 August 2013	0.2060 cents
14 February 2014	0.1779 cents
15 August 2014	0.0047 cents
12 February 2015	0.0046 cents
14 August 2015	0.0221 cents
12 February 2016	0.0227 cents
12 August 2016	0.0086 cents
14 February 2017	0.0086 cents
14 August 2017	0.0210 cents
14 February 2018	0.0214 cents
14 August 2018	0.0054 cents
14 February 2019	0.0055 cents
15 August 2019	0.0152 cents
14 February 2020	0.0155 cents

More information is included on the SYD website at www.sydneyairport.com.au/investors

Tax-deferred distributions made by SAL since 19 December 2011

Please note that SAT2 did not make any tax-deferred distributions to investors between 19 December 2011 and 3 December 2013. From 3 December 2013, SAL (as a company) has not made any capital payments in respect of its shares that would result in a cost base reduction.

Appendix 3

AMIT cost base net amount adjustments from 31 December 2020 onwards.

AMMA Statement Income Year	AMIT cost base net amount adjustments from 31 December 2020 onwards	AMIT cost base net amount: shortfall unit (increase cost base) per unit
31 December 2020	0.0000 cents	4.2216 cents

More information is included on the SYD website at www.sydneyairport.com.au/investors

Appendix 4

Date of issue	Type of issue	Issue price per Stapled Security		Issue price of share in SAL (prior to 3 December 2013 a unit in SAT2)		Issue price of unit in SAT1	
		\$	%	\$	%	\$	%
21 August 2013	Institutional Placement ¹²	3.60	100	2.44	67.68	1.16	32.32
21 August 2013	Allotment ¹³	3.55	100	2.40	67.68	1.15	32.32
23 September 2013	Allotment ¹⁴	4.06	100	2.72	67.05	1.34	32.95
14 February 2014	DRP	3.65	100	2.82	77.34	0.83	22.66
15 August 2014	DRP	4.34	100	3.41	78.64	0.93	21.36
12 February 2015	DRP	4.96	100	4.09	82.49	0.87	17.51
14 August 2015	DRP	5.46	100	4.51	82.55	0.95	17.45
12 February 2016	DRP	6.15	100	5.24	85.20	0.91	14.80
12 August 2016	DRP	6.99	100	5.95	85.18	1.04	14.82
14 August 2017	DRP	6.91	100	5.94	85.89	0.97	14.11
14 February 2018	DRP	6.84	100	6.05	88.53	0.78	11.47
14 August 2018	DRP	7.15	100	6.33	88.57	0.82	11.43
14 February 2019	DRP	6.60	100	5.88	88.98	0.73	11.02
15 August 2019	DRP	8.00	100	7.18	89.74	0.82	10.26
14 February 2020	DRP	8.84	100	8.03	90.85	0.81	9.15
24 August 2020	Retail Entitlement Offer ¹⁵ – Initial take up	4.56	100	4.12	90.29	0.44	9.71
11 September 2020	Retail Entitlement Offer ¹⁵ – Final take up	4.56	100	4.12	90.28	0.44	9.72

¹² A placement was successfully completed, issuing 85.6 million ASX-listed SYD Stapled Securities to institutional investors.

¹³ 180.2 million ASX-listed SYD Stapled Securities were issued to Hochtief AirPort and The Future Fund Board of Guardians as consideration for their remaining unlisted indirect 8.2% ownership of Sydney Airport.

¹⁴ 67.3 million ASX-listed SYD Stapled Securities were issued to MTA and UniSuper as consideration for their remaining unlisted indirect 3.1% ownership of Sydney Airport.

¹⁵ In 2020 SYD undertook a \$2 billion fully underwritten pro rata accelerated renounceable entitlement offer to both institutional and retail investors. For further information on the 2020 Entitlement Offer refer to the [ASX Announcement](#) dated 11 August 2020 and the [SYD Retail Entitlement Booklet](#).

Corporate Directory

**ASX-listed Sydney Airport is comprised of:
Sydney Airport Limited (ACN 165 056 360) and
Sydney Airport Trust 1 (ARSN 099 597 921).**

**The Trust Company (Sydney Airport) Limited
(ACN 115 967 087) (AFSL 301162)
is the responsible entity of SAT1.**

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