

**Entities:** Sydney Airport Limited and The Trust Company (Sydney Airport) Limited as responsible entity for Sydney Airport Trust 1 (ARSN 099 567 921) (together, **Sydney Airport**)

**Title:** Sydney Airport Scheme Meetings

**Date:** 3 February 2022

**Time:** 11:00am (Sydney time)

### Start of Transcript

David Gonski: Good morning, ladies and gentlemen, and welcome to the Scheme Meetings of Sydney Airport. My name is David Gonski. I am the Chairman of the Board of Directors of Sydney Airport Limited and it's my privilege to chair today's meetings. The Scheme Meetings have been convened pursuant to orders of the Supreme Court of New South Wales made on 17 December 2021. In accordance with those orders, I have been appointed as Chair.

Before we begin today, I'd like to acknowledge the Aboriginal people of Coastal Sydney who are the traditional custodians of the land on which today's airport sits. We pay our respects to them, their cultures and to their Elders past, present and emerging.

As a consequence of the ongoing uncertainty brought about by the COVID-19 pandemic, today's meetings are being held virtually via Sydney Airport's online meeting platform in a way that Sydney Airport's Securityholders, their proxies, attorneys and representatives can participate safely.

It is now just after 11:00am in Sydney and, as a quorum is present, I declare the General Scheme Meetings of Sydney Airport Limited and Sydney Airport Trust 1 open. I also table the Scheme Booklet, which contains the Notice of General Scheme Meetings at Annexure E, which I will take as read. The Scheme Booklet has been made available to Sydney Airport Securityholders prior to today's meetings and a copy can be accessed on the Sydney Airport website.

On behalf of the Sydney Airport Boards, I extend a very warm welcome to all Sydney Airport Securityholders who have joined us virtually today.

I am joined online by Sydney Airport Limited Board Members Ann Sherry, John Roberts, Grant Fenn, Abi Cleland and Stephen Ward. I am also joined online by the Directors of The Trust Company (Sydney Airport) Limited, the responsible entity for Sydney Airport Trust 1, Russell Balding, Anne Rozenauers and Patrick Gourley.

Also joining me are our CEO Geoff Culbert, our CFO Greg Botham, and our Company Secretary, Karen Tompkins as well as our Deputy CFO, Belinda Shaw, who is assisting with the facilitation of today's virtual meeting.

Before I begin the formal procedures of the Scheme Meetings, I will now hand over to Belinda to explain the logistics of today's virtual meetings and the voting procedure.

Belinda Shaw: Thank you, David. Today's Scheme Meetings comprise the General Scheme Meetings, which are meetings of Sydney Airport Limited and Sydney Airport Trust, at which all Securityholders other than UniSuper will be able to vote on the Scheme, followed by the UniSuper Scheme Meetings, at which only UniSuper will vote.

Sydney Airport Securityholders and their proxies, attorneys or representatives are entitled to ask questions at today's General Scheme Meetings. If you have a question that you would like to ask today, there are two ways to do so. You may submit questions through the online platform. To do this, select the Q&A icon, select the topic your question relates to, then type your question into the chat box at the bottom of the screen and press send. If you intend to submit a question through the online platform, I encourage you to prepare and submit it now.

Questions received through the platform will be put to the meeting during question time later today in today's proceedings. We may aggregate questions if we receive multiple questions on the same topic.

The second way to ask a question is by telephone. To do so, dial 1800 416 188 within Australia or +61 2 9189 1107 outside Australia. You will be prompted to enter your unique PIN that you will have obtained from the Sydney Airport Securityholder information line prior to today's meetings. After you have dialled in, you will be asked to mute your computer and listen to the meeting by phone. If you wish to ask a question, press star 1. The moderator will ask you your name, and will unmute your line and introduce you to the meeting at the relevant time. Please then ask your question.

If you have not obtained a unique PIN prior to today's meetings, we encourage you to submit your questions through the online platform. We will first take questions from Securityholders using the online platform, and then take questions received over the phone. All questions should be addressed to the Chairman. I ask you to please keep your questions brief so that as many people as possible have a chance to ask a question.

Voting on all resolutions at today's meetings will be conducted by poll using the online platform. Voting is not available via telephone.

Barry Azzopardi from Computershare Investor Services will act as Returning Officer for the purpose of conducting and determining the results of the poll and the results will be disclosed on the ASX following the conclusion of today's meetings.

You must be logged into the online platform to cast a live vote. Once the Chairman declares that the polls are open, a 'Vote' icon and the voting options will appear on your screen. To vote, select your voting direction. A tick will appear to confirm receipt of your vote. To change your vote, select 'Click here to change your vote' and press a different option to override. You can change your vote at any time throughout the proceedings until the polls are declared closed. The Chairman will advise you later in the meeting when the polls are about to close.

An online meeting user guide is available on the online platform for further details on how to ask questions and vote. If you experience any technical issues during the course of these virtual meetings, you may contact Sydney Airport's registry, Computershare Investor Services, by telephone on +61 3 9415 4024 for assistance.

I will now hand back over to David.

David Gonski: Thank you, Belinda. To provide Securityholders with ample opportunity to vote, I now declare the polls on all resolutions of the General Scheme Meetings open. We will go through the resolutions shortly, but first I will provide a brief explanation about why we are meeting today.

The purpose of today's meeting is for Sydney Airport Securityholders to consider and, if thought fit, approve the proposed acquisition by Sydney Aviation Alliance Pty Ltd, which I will now refer to as the 'Bidder', of all the securities in Sydney Airport via the Scheme.

The Bidder is an entity controlled by the Sydney Aviation Alliance, which is a consortium of investors including entities associated with AustralianSuper, IFM Australian Infrastructure Fund, QSuper, IFM Global Infrastructure Fund and Global Infrastructure Partners. Under the Scheme, in return for the transfer of their securities to the Bidder:

- Sydney Airport Securityholders, other than UniSuper, will receive a cash payment of \$8.75 per security; and
- UniSuper, which owns approximately 15% of Sydney Airport, will receive an approximately 15% interest in the holding company of the Bidder, such that UniSuper will effectively retain its current interest in Sydney Airport.

Because UniSuper is receiving different consideration under the Scheme, UniSuper is not eligible to vote its approximately 15% interest at today's General Scheme Meetings. Instead, it will vote its securities at the UniSuper Scheme Meetings to be held immediately after the General Scheme Meetings.

The Directors of both the SAL Board and the SAT1 Board, have unanimously recommended that Sydney Airport Securityholders vote in favour of the Scheme. The key reasons for the recommendation to vote in favour are set out in detail in the Scheme Booklet, which was made available to Securityholders on 17 December 2021 and are summarised on the screen. They include the fact that:

- the cash payment of \$8.75 per security represents a significant premium to Sydney Airport's recent historical trading price prior to the announcement of the Consortium's proposal. It represents a 50.6% premium to the \$5.81 per Sydney Airport Security price, which was the closing price of Sydney Airport securities on 2 July 2021, being the last trading day before the announcement of the Sydney Aviation Alliance's first proposal; and
- if the Scheme proceeds, you will receive a certain cash price for your investment in Sydney Airport now and will avoid the ongoing risks and uncertainties associated with the Airport's business and its operations. These risks and uncertainties are described in the Scheme Booklet and include the ongoing impact of COVID-19, competition from Western Sydney Airport in the future, uncertainty in respect of future aeronautical and commercial revenues, the need for significant future capital expenditure in order to continue to grow capacity at the airport, uncertainty in relation to Sydney Airport's future distribution profile, risks associated with Australia and China's geopolitical relationship and the risk of other pandemics in the future.

The Scheme Booklet also identifies some reasons why you may wish to vote against the Scheme. These include that:

- you may believe it is in your best interests to maintain your current investment and risk profile;
- you may also disagree with the Sydney Airport Board and the opinion of the Independent Expert and consider that the transaction is not in your best interests;
- the tax consequences of the Scheme may not be suitable for you; and/or
- you may consider that there is potential for a superior proposal to emerge.

I would like to emphasise that the Board, in making its recommendation, assessed the proposal against the fundamental long-term value of Sydney Airport, not just the shorter-term challenges facing the airport as a result of COVID-19. For example, the Board did take into account the long-term nature of the airport concession, the strategic nature of the airport as a world-class airport and one of Australia's most important infrastructure assets and the historical growth in the years prior to the COVID-19 pandemic.

However, after careful consideration of those factors, the Sydney Airport Board took the view that the cash consideration of \$8.75 per security does fairly reflect the fundamental long-term value of the airport.

I would also note that the Board's recommendation has always been subject to any superior proposal which may be received from a third party. However, no such proposal has been received and the Board is not aware of any competing proposal that is likely to emerge.

The Board's view is supported by the Independent Expert's Report which was prepared by Kroll Australia Pty Limited. Kroll is one of the world's leading providers of valuation services. A copy of this Report is included in the Scheme Booklet. The Report concluded that the Scheme is in the best interests of Sydney Airport Securityholders, other than UniSuper, in the absence of a superior proposal. It also assessed the Scheme to be fair and reasonable. In its Report, the expert assessed the full underlying value of Sydney Airport securities at between \$7.94 and \$8.86 per security. The Scheme Consideration of \$8.75 per Sydney Airport security is at the upper end of this range.

The Board also notes that the offer from the consortium at \$8.75 per security in September 2021, which led to the Board entering into the Scheme Implementation Deed with the Bidder in November 2021, had followed two earlier offers from the consortium. The first of these was in July 2021 at \$8.25 per security and the second was in August 2021 at \$8.45

per security. Both of these earlier proposals were rejected by the Sydney Airport Board on the basis that the indicative offer price did not fairly reflect the fundamental long-term value of the airport. The \$8.75 offer represents an increase of \$1.3 billion in value for Sydney Airport Securityholders over the first proposal received.

The Scheme was subject to a number of regulatory approvals, being the Australian Competition and Consumer Commission, the ACCC, the European Union merger controls and the Foreign Investment Review Board (the FIRB), all of which have now been obtained. If the Scheme is approved at today's meetings, Sydney Airport will then seek the approval of the Supreme Court of New South Wales to implement the Scheme. If that approval is obtained, the Scheme will then become unconditional.

The indicative timetable for implementation of the Scheme, if it is approved, is shown on the slide that's on the screen. The Second Court Hearing will be on 9 February 2022 and, if the Court approves the Scheme, trading of Sydney Airport securities on the ASX will be suspended from close of trading on that day. The record date for participation in the Scheme is 16 February 2022. The implementation date, being the date on which Securityholders will receive payment for their securities, is anticipated to be 9 March 2022.

We will now proceed to the formal business of today's General Scheme Meetings.

There are three resolutions to be voted on at the General Scheme Meetings to approve the Scheme, being the Company Scheme Resolution and the two Trust Scheme Resolutions. Those resolutions are set out in the Notice of General Scheme Meetings in the Scheme Booklet that I've already mentioned and which I will take as read.

I now formally propose each of these three resolutions and they will now be displayed on the screen. The first slide shows the Company Scheme Resolution. The next slide shows Trust Scheme Resolution 1 which is now the subject of me tabling the Supplemental Deed poll setting out the proposed amendments to the SAT1 Trust Constitution in accordance with Trust Scheme Resolution 1. These resolutions obviously, as I said earlier, are in the Scheme Booklet and that particular resolution can also be seen in Annexure C of the Scheme Booklet.

Finally, Trust Scheme Resolution 2 which is now shown on the slide. This one, together with the other two, all must be approved in order for the Scheme to proceed.

We will now take questions in relation to the Scheme and those resolutions. A reminder that as this is a Securityholders' meeting, only Sydney Airport Securityholders and their proxies, attorneys or representatives are entitled to ask questions. We will first take questions submitted through the online platform and then from the telephone line. Belinda, may we please have the first question from the online platform?

Belinda Shaw: The first question is from Stephen Mayne. As one of your tallest and smallest shareholders, I'd like to ask six brief questions at today's Scheme. That's one for each of the six shares held. First up, why weren't all Sydney Airport shareholders given the same opportunity as UniSuper to roll their holding over into the bid vehicle?

David Gonski: Thank you, Mr Mayne, for your questions. I'll deal with the first one. The Bidder came to us with an offer. That offer did not include people who have shares in the Company rolling their interest into the enterprise and indeed, was an all-cash offer. This was what we were working with. Obviously, we were aware that one can talk about this sort of thing but it is up to the buyer to determine what the deal is.

Belinda Shaw: The next question is does the Chair think a product should be developed to allow retail investors to do this at scale in future bids?

David Gonski: I think that as usual, Mr Mayne, you're thinking ahead and I think that it is an excellent idea for all products to be available for people. I've got to say as Chair of the airport, it's not really for us to develop financial products but I'm sure there'll be many bankers and other interested parties who may develop this as time goes on.

Belinda Shaw: The next question, also from Stephen, is, many thanks to the Directors for agreeing to release the proxy votes to the ASX before the Scheme Meeting started along with the formal addresses. When announcing the outcome of the poll, could you also disclose how many different retail shareholders were entitled to vote so we can get a sense of the turnout. If you know that figure now, please advise the meeting. In other words, how many different electronic and printed ballot papers were generated for this voting event?

David Gonski: We believe, Mr Mayne, that some 120,000 to 130,000 Securityholders were entitled to vote. I hope that that answers your question.

Belinda Shaw: The next part of that question is, was the Chair surprised that 3,607 or 20.43% of retail shareholders who voted by proxy opposed the takeover? Why was opposition so strong?

David Gonski: The first thing I would say is I don't think it's a question of whether I'm ever surprised. My job as Chair of a Board, and I believe the Board has done this, is to bring this vote to the Securityholders. It's not for us to judge the Securityholders or indeed, to say that we're surprised. Obviously, everybody's entitled to their vote. I would point out that, although there were 3,000 plus registered as against, there were a massive number in favour.

Belinda Shaw: Okay. The next question from Stephen is, takeover defence is often very expensive with the bill ultimately paid by the acquiring company and in many circumstances, the full amount is never publicly exposed. Could the Chair please advise what is the total amount of cash to be paid to all advisers for working on the deal, including any success fees which were based on the size of the transaction?

David Gonski: I think the answer to that is actually in the Scheme Booklet. If you look at page 75, Mr Mayne, you'll find it. There is an outside number of what it would be if everything was successful and everything was paid. There's also a number that if it didn't proceed, what we've actually paid. They're both there on that page.

Belinda Shaw: The follow up to that question is, was the 15% UniSuper shareholding excluded in the calculation of success fees based on the value of the deal.

David Gonski: The first thing I would say is success fees in general terms, and I'm not opining on the exact success fees, it's not just worked out on how many people vote. It's worked out on whether it's successful or not and in this particular case, UniSuper's 15% cannot vote in the General Scheme and if it proceeds, the General Scheme must stand on its own with the 75% and 50% requirements.

Belinda Shaw: The next question from Stephen is, Chairman, why do so many companies where you have served as Chairman or a Director, end up being taken over? Hoyts was bought when you were chair. You tried and failed to sell ASX to the Singaporeans and then Fairfax. Coca-Cola Amatil and Westfield disappeared albeit after you had retired from those three boards. Are you too agreeable when it comes to takeover bids, particularly considering the surprisingly large retail shareholder vote against this Sydney Airport privatisation deal? Would you prefer that your record featured more long-term listed Australian companies big enough to survive for decades as independent entities?

David Gonski: Thank you, Stephen, for going through my history. Can I say in general terms, in fact always, bids are made and basically you decide upon them. It's not something you go out to achieve. I want to put it on record that in the case of Sydney Airport, I love Sydney Airport. I think it's a wonderful asset and why did I do it? Because it's a mixture of not just a good asset commercially, but a great part of society and a contributor to society. I was only here for a couple of months when this bid came as Chair and these things happen. It's not about me and I think we must elevate it from

your question. It's about the shareholders and if the shareholders don't want something, they would either vote it down or in the case of a bid that doesn't go through a scheme, not accept the bid. I am the servant of the shareholders and if you look at my history, I've been on some companies for a long time and I should just mention, Stephen, you've mentioned many times how many years I've spent on some of those companies.

Belinda Shaw: The next question from Stephen is, the old Macquarie Airports used to be one of the biggest global privately owned airport operators. Then the GFC hit and it has been shrinking itself to glory ever since culminating in today's sale of what was the first of many airport assets purchased by Macquarie. John Roberts is the longest serving director with a knowledge of all this history. Could he please comment on whether this staggering liquidation of a global listed airport owner was the right strategy given airport valuations today?

David Gonski: I regret because of the technology, that we can't actually get John to answer that. He is listening and probably dying to answer it. But let me, if I may, just answer that. I think that people wanting to buy this airport doesn't indicate that the airport is going sour, but quite the contrary, that it's an asset that they're prepared to pay for. We think the price is a good price and therefore if the shareholders like it, I think it's a good result.

Belinda Shaw: The final question from Stephen Mayne is, is it correct that the federal budget will receive a windfall benefit of more than \$1 billion based on the capital gains tax triggered by this tax ineffective all cash deal which was opposed by many shareholders who wanted to retain their shares now to be forced to convert to cash some of which is then being diverted to Canberra.

David Gonski: I think, Mr Mayne, that that question is far beyond my pay grade. That's a question between the shareholder, their tax adviser and ultimately the tax collectors. I would just point out one thing I've always known that you seldom pay tax if you haven't made a good profit.

Belinda Shaw: The next question is from David Dilger. Why were Securityholders not offered scrip for scrip as per UniSuper? The tax consequences for long-term shareholders and self-funded retirees are such that many of us will never recover if the Scheme goes ahead. The Alliance's chance of success would be significantly higher if the individual super funds had have met with their members and addressed their concerns rather than seeking to alienate their members from their privately held and in fund Sydney Airport Holdings thus placing many people's retirements in jeopardy. It is the ultimate betrayal by the people we were supposed to trust the most.

David Gonski: Well, thank you for the question. I think it's really aimed at the Bidder rather than us. We were offered a particular deal. That deal has been brought here now after we rejected it twice and I might say a lot of shareholders were not exactly happy with us rejecting it twice, but we got there and we believe it's in a good range and we're putting it to the shareholders. As to trust with the super funds, that's a matter between the superannuant and the super fund.

Belinda Shaw: The next question is from Robert Ferris. SYD shares is currently \$8.71, so the \$8.74 offered doesn't seem like value to me unless that is \$8.74 on top of the \$8.71, doubling it. It seems a weak proposal to me unless I failed to understand.

David Gonski: Look, thank you for the question. The reason that the share price is \$8.71 is an expectation by those who are paying the \$8.71 that this deal will proceed at \$8.75. So, it's really a time value of money between now and when they pay on 9 March when the bid – if it does goes through. There is no \$8.74 plus \$8.71. It's the same security and I think this is just an indication if somebody pays that amount that they believe the deal will proceed.

Belinda Shaw: David, that's all of the current questions from the online platform. So, we can go to the phone lines and see if there's any questions from the phones.

Operator: There are no questions on the phone at this time.



David Gonski: Can I then just ask those online, and indeed on the phone, just give a couple of minutes just for you to think through if there are any questions.

Belinda Shaw: David, we actually have one more question from the online platform. The question comes from Kiran Sathyan. What is the Board's view on the impact of COVID-19 on the recovery of the airport, particularly in light of more recent advancements in vaccine rollouts and reduced restrictions? Does the Board feel this bid attempts to take advantage of the short-term impact on airport valuations that COVID has had?

David Gonski: Well, let me answer that question. I want to assure all Securityholders that the Board looked at the long-term value of this concession which is just slightly under 76 years now. We looked at that over time. You'll see, by the way, that the Independent Valuer did exactly the same. You'll see also when you read the Independent Valuation, if you haven't already, that they actually look at there being more passengers in 2039 by quite a substantial number than back in '20 - pre-COVID 19. So, it is definitely not in our view a situation where an opportunity is being taken. That's our job. We've rationalised in terms of value and come to a conclusion that the long-term price is met.

As to the question of whether there are recent involvements or advancements, obviously it's wonderful what science is doing, but each day there are different things happening and one thinks just before the summer break in 2021, that things were coming good and look what happened over the summer break. So, the Board is very cognisant that this is a new area, that we're all playing in a new area, but I want to assure you both the Board looks to the long-term and our management absolutely are looking not just at the long-term but also the short-term to see if we can improve both safety and the ability for passengers to want to fly.

Belinda Shaw: David, we've got two more questions on the online platform. The next question is from Tanya Marsh. Mr Chair, if you believe that the airport is indeed a going concern, why do you not support your current shareholders in elevating their security position and benefiting from it rather than selling to a group that seems to have overseas influence and control? Do you support moving this business overseas?

David Gonski: Well, thank you for the question. I don't think it's a question of what I support and indeed, in saying as the Board does, that we recommend this deal, we're not making a judgement on who is buying it, nor are we making a judgement basically on growth or otherwise. What we're doing is working out what we believe the growth will be, testing it and working out what the price is today that one has to pay for that looking at it in the long-term and we've done that. Interestingly, and I think correctly, the Independent Valuer has done that also and all of us have concluded that we believe \$8.75 is fair and reasonable. It is not for me to make a judgement of my own beliefs on overseas buyers and so on. We have FIRB to protect us on that et cetera and I might also say that there are many shareholders who want this to happen and it would be wrong for me to put my personal ideas ahead of allowing you to vote.

Belinda Shaw: The next question is from Stephen Mayne. Could a full transcript of the debate please be lodged on your website.

David Gonski: If he's referring - is this a debate? As to the meeting, what happens? I'm just asking for Mr Mayne. It's a transcript? Yes. So, the answer to Mr Mayne's question is yes, this meeting, the transcript of this meeting will be on our website.

Belinda Shaw: The next question is from Linda Blackman. Hi, I'm really disappointed to be told that I have to sell my shares in Sydney Airport. I too would have liked to have had the option to roll over my shareholding. Why didn't the Board ask this of the buyer? It's not sufficient to say that the buyer didn't offer it and the Board just had to work with what was offered.

David Gonski: Look, thank you for the question. Let me assure you there were many, many discussions with the Bidder on all sorts of issues. Of course, we're alive to the point you made and of course, we would have raised it but they're the buyers. They are the ones working through how they're going to fund it and it's a very big sum of money, what they're going to do with it, that's their right. You can say it's not sufficient if the buyer designates one thing and you don't get it, well, then it's of course up to the shareholders to say yes or no.

Belinda Shaw: The next question is from Andrew Marriott. Were retail shareholders given the opportunity to vote prior to the meeting other than via proxy? If not, why? My understanding is that institutional shareholders were given this opportunity.

David Gonski: The same opportunity was given to institutional, individual and all shareholders. There is no difference whatsoever. It's a good question but I assure you, everybody has been dealt with the same.

Belinda Shaw: David, we'll just give it a couple more seconds. There's another question currently being typed in. It's actually on the phone line, so we'll just go to the phone line for a question there.

Operator: Chairman, we have a question from Giles Edwards. Please go ahead, Giles.

Giles Edwards: Yes, thank you. Mr Chairman, there's a number of factors that haven't been mentioned in the takeover booklet. In the four to five months before March 2020 when COVID plunged the ASX, the Sydney Airport share price stood at about \$8 to \$9 well before any hint of a takeover. Indeed, the share price from 2013 from 2019 showed a consistent trend from \$3 up to \$9. Similarly, in 2013 the dividend per share was \$0.21 up to \$0.38 per share in 2019. This has been a remarkably steady capital and dividend accretive infrastructure investment over the 20 years since ASX listing. Indeed, in your own words in the information booklet as well as online today, you have mentioned the fundamental long-term value, the strategic nature and the world-class airport aspect of this investment and company.

Why would any reasonable shareholder want to sell out of such a good sound long-term investment? Sure, COVID has knocked many share values downwards and many of those companies even now are in the process of recovery back to the early 2020 levels on the ASX and in their performance. The temporary hit to this particular company is a great opportunity to scoop up a prime Australian infrastructure asset during this downturn. But downturns eventually turn up, especially for a unique growth asset such as Sydney Airport. The fact that UniSuper is privileged to maintain its 15% holding, a matter mentioned by Stephen Mayne and others, should tell the average shareholder something. Wise move, UniSuper. Why would any shareholder throw themselves off such a vehicle such as this with such a steady and reliable upward trajectory?

David Gonski: Thank you, Mr Edwards. Firstly, you've raised a lot of issues, so let me just run through it. Firstly, you mentioned that we didn't mention the high price in 2019. That is mentioned quite extensively in the document and as I've come to know this document so well, I would refer you to page 97 where the expert, an independent expert deals quite considerably with the question of the highest price paid which I can tell you was in late 2019. They, like the Board, have very good reasons for saying that that price actually should not change one's view on \$8.75. In particular, it was somewhat pregnant, if I may use that phrase, with a distribution, which had been announced shortly before that price, of just under \$0.20, and you can subtract from the \$8.97, \$0.20 and interestingly, you get almost to the price we're talking about. There are many reasons for that.

On the question of the short-term, I think I have addressed that. I want to assure all Securityholders, and it's a fair point you make. There is a short-term situation but we, as Directors, and the independent evaluator – the Independent Expert – have sought to look very much on the long-term. We've used discounted cash flows at, by the way, traditionally quite low interest rates to bring a number all the way from the end of our almost 76 concession back to now. So, we have very much looked at that.



As to your final point, why should a shareholder make this decision? That's not for me to decide. All we, as a Board, can do is to give you the up to date information which I believe we've done. Second, to give you our recommendation which is not a compulsion; it's a guide. And finally, we give it to you, the shareholders, as we're doing today to make up your mind. If a lot of people have decided in favour of it, maybe Mr Edwards, there are some who disagree with your view. But I do thank you for the statement.

Belinda Shaw: David, at the moment we don't have any other questions via phone or on the online platform.

David Gonski: If that's all right then, if we've given time, I will now, if I may, proceed to the vote. If I may, I give a reminder that further details for using the online platform are set out in the online user guide available on the platform. If you experience any technical issues in casting your vote, you may contact Computershare Investor Services by telephoning +61 3 9415 4024 for assistance.

Ladies and gentlemen, I now cast all proxies I hold in respect of the Company Scheme Resolution in accordance with the terms of my appointment, including that I cast all undirected proxies that I hold in favour of the resolution. For this resolution to be passed, it must be approved by more than 50% of the total number of Sydney Airport Securityholders present and voting either in person or by proxy and by at least 75% of the votes cast. I also now cast all proxies I hold in respect of the Trust Scheme Resolution 1 and Trust Scheme Resolution 2 in accordance with the terms of my appointment, including that I cast all undirected proxies that I hold in favour of these resolutions. For Trust Scheme Resolution 1 to be passed, it needs to be approved by at least 75% of the total votes cast by or on behalf of Sydney Airport Securityholders. For Trust Scheme Resolution 2 to be passed, it needs to be approved by more than 50% of the total votes cast by or on behalf of Sydney Airport Securityholders.

The results of the poll for each resolution will be released to the ASX as soon as possible today.

Belinda Shaw: David, I hate to interrupt you but we actually had one last question on the online platform that I think we should answer before we carry on. That question is from Ian Lin. The question is, the asset is a monopoly asset for years to come. If there is a premium on this potential transaction at \$8.75, why would this be an attractive price? Why not offer at least \$10.20 or above to make it really attractive for the unitholders, shareholders? Interest rates will be ticking up soon by the global central banks. Thank you.

David Gonski: Well, thank you, Mr Lin, and I'm sorry that we hadn't got your question. Obviously, this is a good asset. We've always said it's a good asset but we believe, looking at the long-term and, as I say endorsed by the Independent Valuer, that it is a fair and reasonable price at \$8.75. Obviously, you can talk of what value you feel it is; that's your right as a shareholder and it is now for you to make your decision. If you vote against, that's fine, and we will see what the general body of Securityholders do and as I've just set out the various majorities required, we will publish as time goes on, on the ASX whether they are achieved.

Okay. I'm now going to ask you to have a look at the proxy results which are now placed on the screen. I'm going to ask also if you could cast your vote on these resolutions if you've not already done so. I advise all Securityholders that the polls on these resolutions will close shortly, so please do your vote now. I'm going to pause if I may to allow you to submit your votes in due course.

I hope you have all done your voting. Thank you so much for that. Before we close the General Scheme Meetings and move on to the UniSuper Scheme Meetings, I would like to thank you all for your attendance. Regardless of the outcome of today's meeting, I'd like to use this opportunity to thank all of you, our Securityholders, who've invested in Sydney Airport over the years and supported our growth. I'd also like to thank my fellow directors across both of the boards for their diligence and commitment and also to the Sydney Airport team for their hard work and dedication, particularly during what has been an extremely challenging last couple of years as a result of the pandemic and its far reaching affects.

Over the past 100 years, Sydney Airport has played a critical role in the growth of Sydney, New South Wales and indeed, Australia. It's connected billions of people and been a place where many memories have been made. Regardless of today's outcome, it will still play that role. I think I speak on behalf of everyone today, in saying that I hope the future of Sydney Airport is one of ongoing achievement.

There being no further business, I now declare the polls and the General Scheme Meetings closed. As I said previously, the results of the polls will be released to the ASX later today. Thank you again for your participation. We will now proceed to the UniSuper Scheme Meetings. Only the UniSuper Securityholder is entitled to participate in the UniSuper Scheme Meetings. Therefore any other Securityholders should now disconnect from the platform so that we can hold the UniSuper Scheme Meetings. Thank you again for your attendance.

We will now turn to the business of the UniSuper Scheme Meetings. As previously flagged, this is a separate set of meetings of Sydney Airport Limited and Sydney Airport Trust 1 for which only the UniSuper Securityholder is entitled to attend. The business of these meetings is to consider the same resolutions that other Sydney Airport Securityholders have just discussed and voted on during the General Scheme Meetings.

I declare the UniSuper Scheme Meetings of Sydney Airport Limited and Sydney Airport Trust 1 open and will proceed directly to the formal business of the meetings. I now open the polls and cast the proxy votes that I hold as Chairman of the UniSuper Scheme Meetings in respect of each of the three resolutions that will be displayed on the screen as directed by the UniSuper Securityholder.

The details of the proxy results on these resolutions are outlined on the slides on the screen. There being no further business, I declare the polls and the UniSuper Scheme Meetings closed.

**End of Transcript**